



Washoe County Deferred Compensation 457 & 401(a) Plans



September 30, 2015

Economic Review

Global weakness emanating from Asia took a toll on global equities and commodities during the quarter. The worst equity market performers included commodity producers and China-linked trading partners. Most equity styles and market caps sold off into correction territory during the quarter, pushing returns negative on a year-to-date basis. Growth stocks continued to outperform their value counterparts and the rising U.S. dollar generally detracted from international equity returns in USD terms.

Nonetheless, the U.S. economy remains in solid shape, US consumers have continued to do well, net exports haven't proved to be the disaster some expected, and housing continues to provide a meaningful contribution to overall GDP growth. Personal income rose 0.3 percent in August, while personal spending edged higher 0.4 percent, signaling solid growth in the consumer sector in Q3. Construction spending continued to pick up momentum in August, rising 0.7 percent for the month after posting a 0.4 percent rise in July. Although export growth has been weak over the past year, industrial supplies and materials, capital goods and motor vehicle exports all increased during August.

China: Much of the volatility we saw over the past quarter was related to China. The Chinese currency was devalued, and many Chinese economic indicators continued to slow. While not new news, the devaluation brought some already well-known weaknesses to the forefront. Emerging markets will remain constrained due to the slowdown in Chinese economic activity and the weakness in commodity prices. However, it is important to remember that China's two largest export markets are the Eurozone and the U.S. economy. At some time in the next several quarters we will likely see some improvement or at least some stabilization in the Chinese economy.

The Fed: Expectations of a Fed rate increase continue to get pushed out in time. At the end of 2014, some speculated that the Fed might take action as early as March 2015. Now in September, a rate increase by December is by no means a done deal. The Fed noted worsening

conditions in China that could potentially slow the U.S. GDP growth rate and employment outlook as their reasons for further interest rate hike delay.

CPI: The Consumer Price Index for All Urban Consumers decreased 0.2 percent in September on a seasonally adjusted basis. Over the last 12 months, the all items index was essentially unchanged before seasonal adjustment. The energy index fell 4.7 percent in September, with all major component indexes declining. The gasoline index continued to fall sharply and was again the main cause of the seasonally adjusted all items decrease.

Employment: In September, the unemployment rate held at 5.1 percent, and the number of unemployed persons (7.9 million) changed little. Over the year, the unemployment rate and the number of unemployed persons were down by 0.8 percentage point and 1.3 million, respectively. Job gains occurred in health care and information, while mining employment fell.

Auto Sales: With the help of low interest rates, cheaper gasoline, and better employment data, auto sales in 2015 have done better than almost anyone expected. At the beginning of 2015, most sales estimates focused on the 16.8 to 17.0 million range. It now looks like sales are much more likely to fall in the 17.0 to 17.5 million range for 2015, compared with 16.4 million units in 2014.

Housing: Following three straight months of gains, existing-home sales dipped in August despite slowing price growth and a positive turnaround in the share of sales to first-time buyers, according to the National Association of Realtors®. Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, fell 4.8 percent to a seasonally adjusted annual rate of 5.31 million in August from a slight downward revision of 5.58 million in July. Despite last month's decline, sales have risen year-over-year for 11 consecutive months and are 6.2 percent above a year ago (5.00 million).

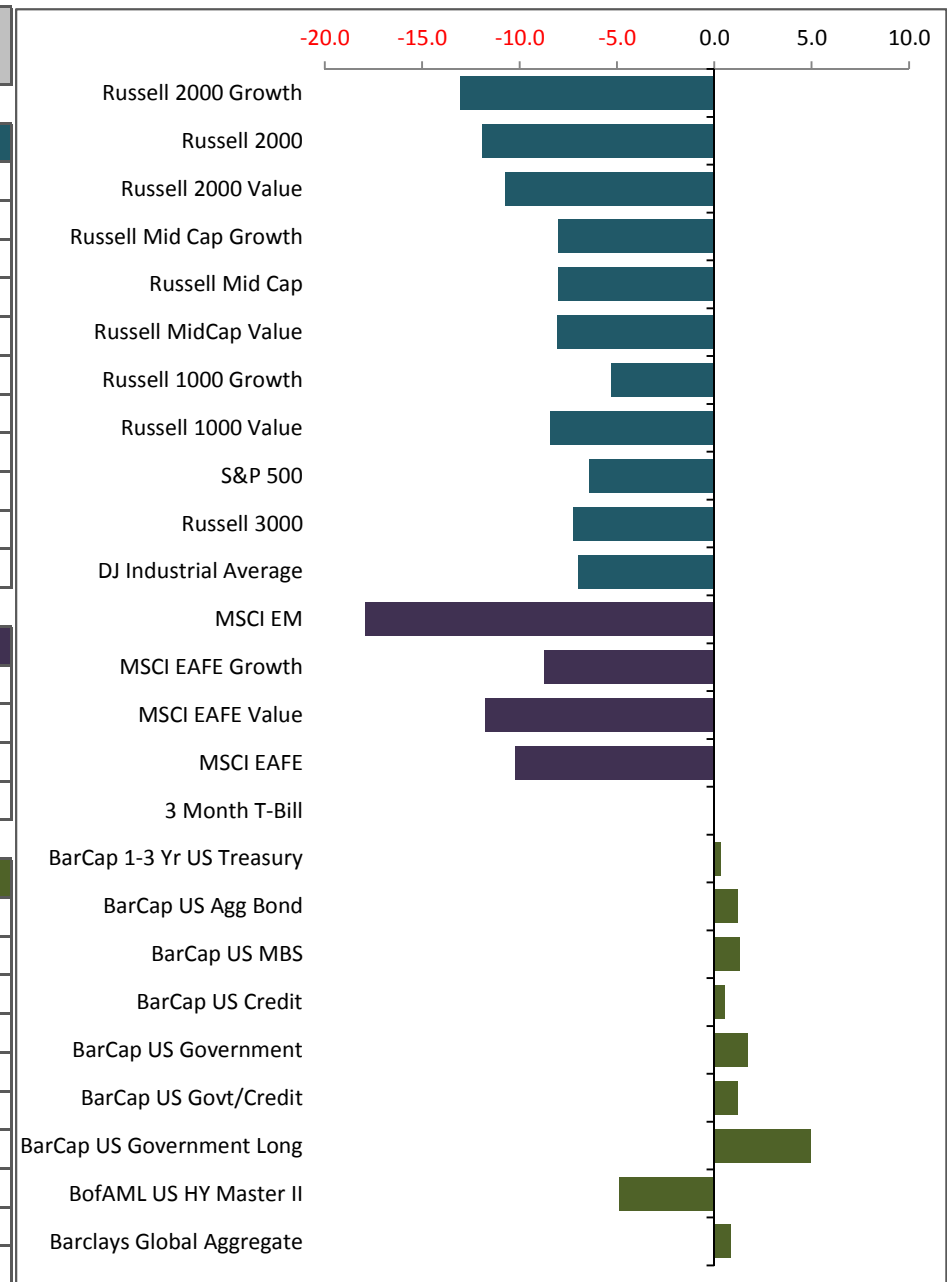
Market Summary

Quarter Returns

	QTR	YTD	1 YEAR	Annualized		
				3 YEARS	5 YEARS	10 YEARS
U.S. Equity						
Russell 2000 Growth	-13.1	-5.5	4.0	12.8	13.3	7.7
Russell 2000	-11.9	-7.7	1.2	11.0	11.7	6.5
Russell 2000 Value	-10.7	-10.1	-1.6	9.2	10.2	5.3
Russell Mid Cap Growth	-8.0	-4.1	1.4	14.0	13.6	8.1
Russell Mid Cap	-8.0	-5.8	-0.2	13.9	13.4	7.9
Russell MidCap Value	-8.0	-7.7	-2.1	13.7	13.2	7.4
Russell 1000 Growth	-5.3	-1.5	3.2	13.6	14.5	8.1
Russell 1000 Value	-8.4	-9.0	-4.4	11.6	12.3	5.7
S&P 500	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell 3000	-7.2	-5.4	-0.5	12.5	13.3	6.9
DJ Industrial Average	-7.0	-7.0	-2.1	9.3	11.4	7.2

International Equity						
MSCI EM	-17.9	-15.5	-19.3	-5.3	-3.6	4.3
MSCI EAFE Growth	-8.7	-2.4	-4.7	6.5	4.8	3.8
MSCI EAFE Value	-11.8	-8.1	-12.6	4.7	3.1	2.1
MSCI EAFE	-10.2	-5.3	-8.7	5.6	4.0	3.0

Fixed Income						
3 Month T-Bill	0.0	0.0	0.0	0.0	0.1	1.3
BarCap 1-3 Yr US Treasury	0.3	1.0	1.2	0.7	0.8	2.6
BarCap US Agg Bond	1.2	1.1	2.9	1.7	3.1	4.6
BarCap US MBS	1.3	1.6	3.4	2.0	3.0	4.7
BarCap US Credit	0.5	-0.3	1.5	2.0	4.1	5.3
BarCap US Government	1.7	1.8	3.7	1.3	2.5	4.3
BarCap US Govt/Credit	1.2	0.9	2.7	1.6	3.1	4.6
BarCap US Government Long	5.0	0.2	8.6	2.8	6.2	6.9
BofAML US HY Master II	-4.9	-2.5	-3.6	3.5	5.9	7.1
Barclays Global Aggregate	0.9	-2.3	-3.3	-1.6	0.8	3.7



Evaluation Process

This section presents charts and graphs that highlight the investment character of each portfolio analyzed. The performance, portfolio characteristics, risk profile, and style traits of each portfolio are compared against those of its benchmark(s) and other funds with similar objectives. Eight criteria-specific rankings are developed, and then combined, to establish each portfolio's overall status.

The table below describes the evaluation standards used. Significant changes in portfolio characteristics compared to historical positioning, large performance deficits, and risk or style shortcomings are fundamental factors in concluding if remedial action is advisable. However, a violation of one of more of the standards does not automatically require remedial action.

Investment Policy Criteria	Weighting	Summary of Evaluation
Manager Performance		
Investment Returns vs. Peer Group	20%	A fund is evaluated relative to where its 1, 3 and 5-year returns fall within its peer group. The results for each period are combined to determine total ranking (satisfactory, modest breach, significant concern). A similar process is used to evaluate the fund's performance relative to its benchmark(s).
Historical Performance vs. Benchmark	20%	
Portfolio Characteristics		
Adherence to Standards	10%	These criteria compare portfolio characteristics such as market capitalization, number of holdings, cash, and concentration of holdings against objective standards and benchmarks. For example, a fund with a high allocation to cash or with a high/low average market capitalization relative to its benchmark will receive a lower grade. Additionally, funds having less than three years of performance history or having manager tenure of less than three years will receive a lower grade.
Inception & Manager Tenure	10%	
Risk Profile		
Sharpe Ratio & Standard Deviation Relative to Peer Group	10%	A fund is evaluated relative to where its 3- and 5-year Sharpe ratio and standard deviation fall within its peer group. The results for each period are combined to determine total ranking. A similar process is used to evaluate the fund's Sharpe ratio and standard deviation relative to its benchmark(s).
Sharpe Ratio & Standard Deviation Relative to Benchmark	10%	
Style Traits		
Adherence to Investment Objectives	10%	A fund's style is evaluated based upon how closely it adheres to its stated investment objective and how stable its style has been historically. Criteria used to evaluate a fund's style traits include returns-based style analysis, statistics such as r-squared, and portfolio characteristics such as price/earnings ratio. Funds with style traits that are inconsistent with their stated objective or historically unstable receive lower grades.
Historical Style Stability	10%	
Status		
Overall Status		The results for all criteria are combined to determine an overall ranking for the fund. Rankings include Satisfactory, Modest Breach ("Guarded" status) and Significant Concern ("Watch List" status).

Note: Grades are based on Bidart & Ross's Proprietary scale

Portfolio Evaluation Summary

This report provides opinions, analysis, and supporting statistical information concerning:

- the performance, volatility and characteristics of each designated Plan fund
- the continuing suitability of each fund as a Plan investment option

Portfolio Performance and Suitability of Plan Funds

Our overall evaluation of the Plan's investment funds may be summarized as follows:

Summary Evaluation	Number of Funds	% of Assets Invested	457	401a
Pass (Satisfactory)	18		98.7%	98.5%
Guarded	0		0.0%	0.0%
Watch	2		1.3%	1.5%

See the Plan Funds Observations and Comments, below, for further explanation.

Plan Fund Observations and Comments

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

Guarded

Lazard Emerging Markets Equity has been placed on watch status due to lagging returns relative to its benchmark and peers. Over the trailing 12 month period the fund trails the MSCI Emerging Market index by 6.2%. On an annualized basis over 3 years the fund trails its index by 2.0% and over 5 years by 0.9%. Returns for the fund land in the Emerging Market Equity category's bottom quartile and over 1, and 3 years and in its 3 quartile over 5 years.

An additional factor contributing to the fund's guarded status is a weak risk profile, i.e. the fund has generated poor returns given the amount of risk it takes on. The problem lies with the fund having higher volatility and lower returns than its benchmark.

Deutsche Alternative Asset Allocation – has been placed on watch status due to lagging 1, 3 and 5 year returns relative to its benchmark and peers. Over the trailing 1 year period, the fund has underperformed its index by 4.1%, ranking in the bottom quartile of the multi-alternative category. Its annualized 3 year return trails its index by 6.6% and 5 year return by 5.0%. Both 3 and 5 year returns for the fund also rank in the bottom quartile of its category.

The fund's recent poor results stem largely from the fund's allocation to commodity and energy sectors, which are down sharply over the last 12 months.

Portfolio Evaluation Summary

- 1 Trailing 1, 3 and 5-year portfolio returns versus peer group
- 2 Historic performance relative to benchmark
- 3 Portfolio characteristics compared to established standards
- 4 At least 3 years of investment performance/At least 3 years with current fund manager
- 5 Sharpe ratio and standard deviation of fund relative to peer group
- 6 Sharpe ratio and standard deviation of fund relative to benchmark
- 7 Style consistent with fund objective
- 8 Style historically stable
- 9 Summary Evaluation

Pass (Satisfactory)

Guarded

Watch

Investment Funds	1	2	3	4	5	6	7	8	9
The Lazard Emerging Markets Equity Fund	Watch	Watch	Pass	Pass	Watch	Watch	Pass	Pass	Watch
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Guarded	Guarded	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass
The SSgA Russell 2000 Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The AMG Skyline Special Equities Fund	Pass	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass
The Hartford Mid Cap HLS Fund	Pass	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The SSgA S&P Midcap Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hotchkis & Wiley Mid Cap Value Fund	Pass	Guarded	Guarded	Pass	Guarded	Guarded	Pass	Pass	Pass
The American Funds Growth Fund of America	Pass	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Pass	Pass	Watch	Pass	Pass	Guarded	Pass	Pass	Pass
The SSgA S&P 500 Flagship Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Equity Income Fund	Guarded	Watch	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
The Deutsche Alternative Asset Allocation Portfolio	Watch	Guarded	Pass	Guarded	Watch	Guarded	Pass	Pass	Watch
The Hartford Balanced Fund	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO Foreign Bond Fund	Pass	Pass	Pass	Watch	Pass	Pass	Pass	Pass	Pass
The Hartford Total Return Bond HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford General Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Capital Preservation	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

Historical Summary Evaluation

Pass (Satisfactory)

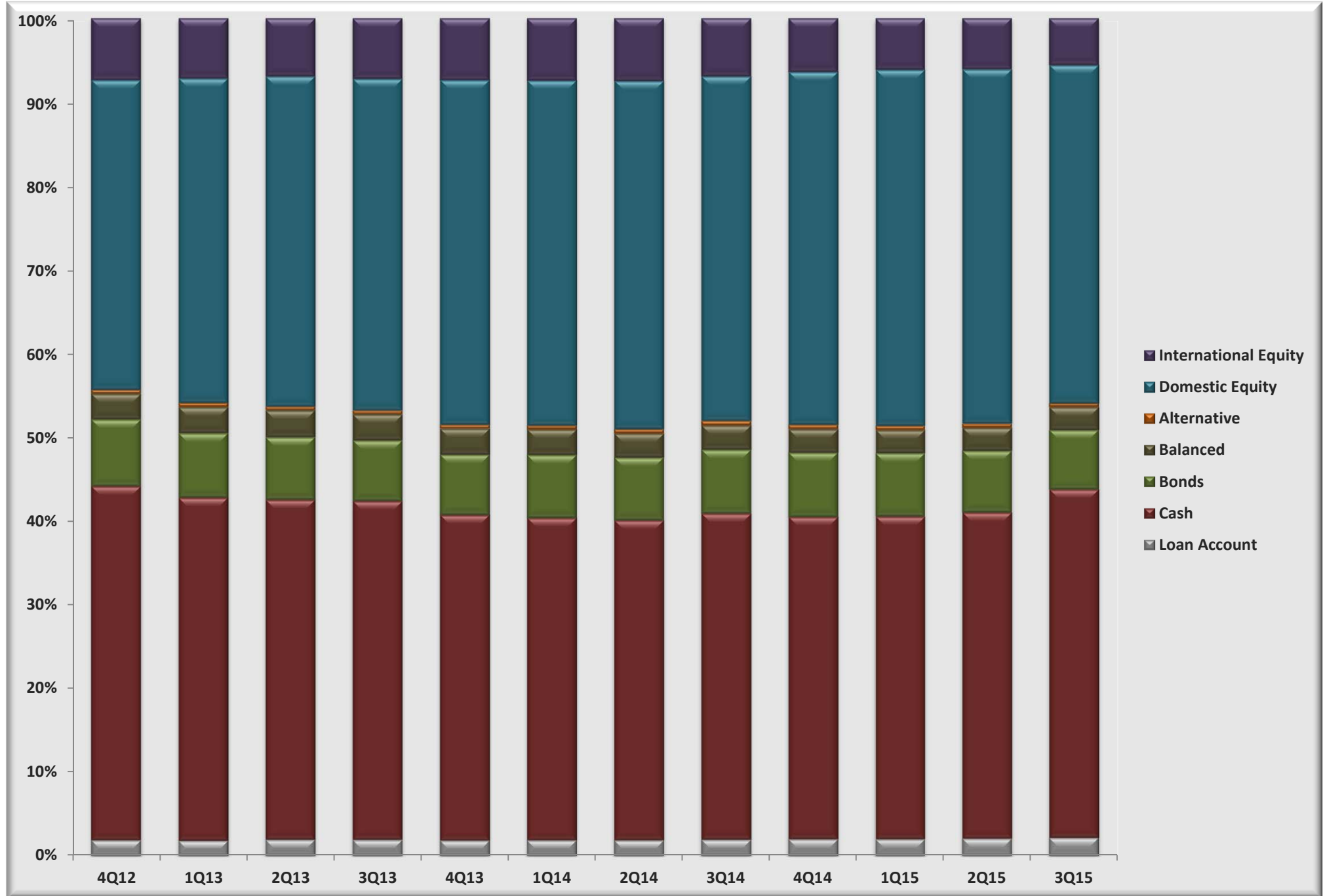
Guarded

Watch

Investment Funds	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
The Lazard Emerging Markets Equity Fund	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The DFA International Small Cap Value Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds EuroPacific Growth Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Small Company HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The SSgA Russell 2000 Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The AMG Skyline Special Equities Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Mid Cap HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The SSgA S&P Midcap Index Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hotchkis & Wiley Mid Cap Value Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Funds Growth Fund of America	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford Capital Appreciation Fund	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Watch
The SSgA S&P 500 Flagship Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Equity Income Fund	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Pass	Pass
The Deutsche Alternative Asset Allocation Plus F	Guarded	Guarded	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded
The Hartford Balanced Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO High Yield Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The PIMCO Foreign Bond Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass		
The Hartford Total Return Bond HLS Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The Hartford General Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
The American Century Capital Preservation Fund	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

457 Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 1,093,853	0.8%
International Small Cap	The DFA International Small Cap Value Fund	\$ 1,553,256	1.2%
International Equity	The American Funds EuroPacific Growth Fund	\$ 4,670,750	3.6%
International Equity		\$ 7,317,859	5.6%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 2,946,013	2.3%
Small Cap Index	The SSgA Russell 2000 Index Fund	\$ 1,018,282	0.8%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 3,101,162	2.4%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 6,218,678	4.7%
Mid Cap Index	The SSgA S&P Midcap Index Fund	\$ 818,326	0.6%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 3,948,473	3.0%
Large Cap Growth	The American Funds Growth Fund of America	\$ 10,411,503	8.0%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 12,997,312	9.9%
Large Cap Index	The SSgA S&P 500 Flagship Fund	\$ 5,416,866	4.1%
Large Cap Value	The American Century Equity Income Fund	\$ 5,990,625	4.6%
Domestic Equity		\$ 52,867,240	40.4%
Alternative	The Deutsche Alternative Asset Allocation Plus Fund	\$ 604,995	0.5%
Alternative		\$ 604,995	0.5%
Balanced	The Hartford Balanced Fund	\$ 3,577,982	2.7%
Balanced		\$ 3,577,982	2.7%
High Yield Bond	The PIMCO High Yield Fund	\$ 2,681,731	2.0%
Global Bond	The PIMCO Foreign Bond Fund	\$ 1,252,320	1.0%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 5,346,728	4.1%
Bonds		\$ 9,280,779	7.1%
Declared Interest	The Hartford General Account	\$ 54,146,842	41.4%
Money Market	The American Century Capital Preservation Fund	\$ 309,406	0.2%
Cash		\$ 54,456,248	41.6%
Loan Account	Loan Account	\$ 2,817,423	2.2%
		\$ 2,817,423	2.2%
TOTAL ASSETS - 457 Plan		\$ 130,922,526	100%

Historical Allocation by Investment - 457 Plan



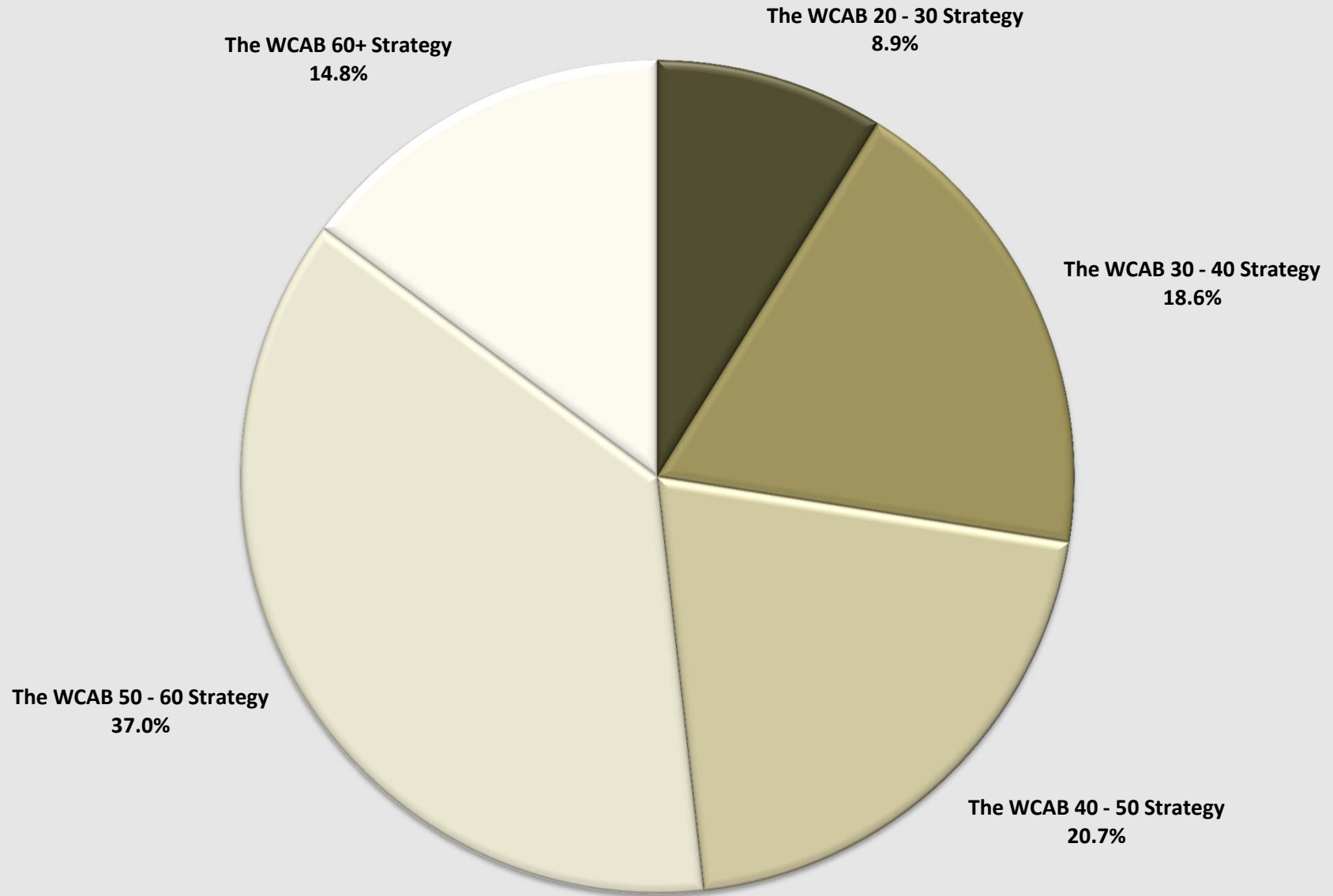
Washoe County Age Based Strategy Models - 457 Plan

Investment Name	The WCAB 20 - 30 Strategy	The WCAB 30 - 40 Strategy	The WCAB 40 - 50 Strategy	The WCAB 50 - 60 Strategy	The WCAB 60+ Strategy
The Lazard Emerging Markets Equity Fund	5.0%	4.0%	4.0%	3.0%	2.0%
The DFA International Small Cap Value Fund	5.0%	5.0%	4.0%	4.0%	3.0%
The American Funds EuroPacific Growth Fund	7.0%	7.0%	6.0%	5.0%	3.0%
The Hartford Small Company HLS Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The SSgA Russell 2000 Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The AMG Skyline Special Equities Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The Hartford Mid Cap HLS Fund	4.0%	3.0%	3.0%	2.0%	1.0%
The SSgA S&P Midcap Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The Hotchkis & Wiley Mid Cap Value Fund	4.0%	3.0%	3.0%	2.0%	1.0%
The American Funds Growth Fund of America	5.0%	5.0%	4.0%	3.0%	2.0%
The Hartford Capital Appreciation Fund	6.0%	5.0%	4.0%	3.0%	2.0%
The SSgA S&P 500 Flagship Fund	15.0%	14.0%	14.0%	11.0%	10.0%
The American Century Equity Income Fund	5.0%	5.0%	4.0%	3.0%	2.0%
The Deutsche Alternative Asset Allocation Plus Fund	5.0%	6.0%	7.0%	7.0%	6.0%
The PIMCO High Yield Fund	5.0%	6.0%	8.0%	7.0%	5.0%
The PIMCO Foreign Bond Fund	5.0%	5.0%	6.0%	8.0%	10.0%
The Hartford Total Return Bond HLS Fund	3.0%	6.0%	8.0%	15.0%	20.0%
The Hartford General Account	2.0%	6.0%	9.0%	15.0%	25.0%
TOTAL - 457 Plan	100%	100%	100%	100%	100%

ASSETS BY STRATEGY	\$ 537,262	\$ 1,129,956	\$ 1,254,402	\$ 2,239,426	\$ 898,193
NUMBER OF PARTICIPANTS BY STRATEGY	65	101	62	49	8
WEIGHTED EXPENSE RATIO	0.57%	0.55%	0.54%	0.51%	0.43%

The WCAB Strategy Model assets have been included in the total assets page.

Washoe County Age Based Strategy Models - 457 Plan

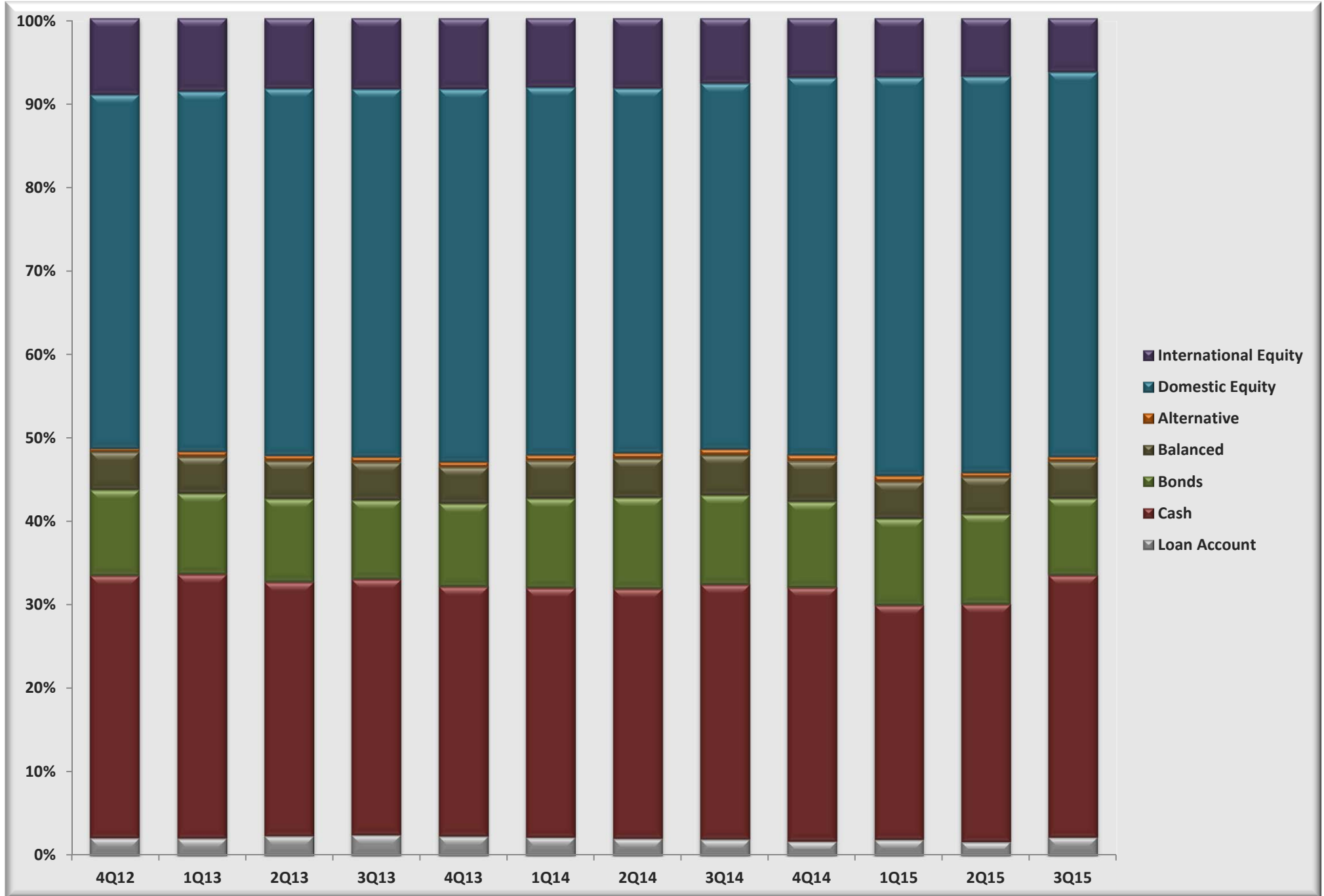


Washoe County Age Based Strategy Models - 457 Plan Historical Participant Data by Strategy & General Account

Investment Name	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012
The WCAB 20 - 30 Strategy	65	56	49	47	40	34	32	26	22	24	22	18
The WCAB 30 - 40 Strategy	101	96	89	81	63	59	51	53	46	39	36	37
The WCAB 40 - 50 Strategy	62	62	60	55	48	47	40	37	35	34	31	34
The WCAB 50 - 60 Strategy	49	48	42	42	38	34	29	30	30	28	28	32
The WCAB 60+ Strategy	8	7	7	8	6	7	6	2	5	6	7	7
Total Participants	285	269	247	233	195	181	158	148	138	131	124	128
The Hartford General Account	1371	1327	1298	1257	1162	1162	1143	1144	1141	1117	1111	1111

401(a) Plan	Investment Name	Market Value	%
Emerging Market	The Lazard Emerging Markets Equity Fund	\$ 85,378	1.0%
International Small Cap	The DFA International Small Cap Value Fund	\$ 133,360	1.5%
International Equity	The American Funds EuroPacific Growth Fund	\$ 352,158	4.0%
International Equity		\$ 570,896	6.4%
Small Cap Growth	The Hartford Small Company HLS Fund	\$ 308,897	3.5%
Small Cap Index	The SSgA Russell 2000 Index Fund	\$ 93,020	1.0%
Small Cap Value	The AMG Skyline Special Equities Fund	\$ 264,649	3.0%
Mid Cap Growth	The Hartford Mid Cap HLS Fund	\$ 666,537	7.5%
Mid Cap Index	The SSgA S&P Midcap Index Fund	\$ 85,568	1.0%
Mid Cap Value	The Hotchkis & Wiley Mid Cap Value Fund	\$ 317,750	3.6%
Large Cap Growth	The American Funds Growth Fund of America	\$ 493,241	5.5%
Large Cap Blend	The Hartford Capital Appreciation Fund	\$ 763,674	8.6%
Large Cap Index	The SSgA S&P 500 Flagship Fund	\$ 496,346	5.6%
Large Cap Value	The American Century Equity Income Fund	\$ 598,550	6.7%
Domestic Equity		\$ 4,088,232	46.0%
Alternative	The Deutsche Alternative Asset Allocation Plus Fund	\$ 45,357	0.5%
Alternative		\$ 45,357	0.5%
Balanced	The Hartford Balanced Fund	\$ 396,420	4.5%
Balanced		\$ 396,420	4.5%
High Yield Bond	The PIMCO High Yield Fund	\$ 187,268	2.1%
Global Bond	The PIMCO Foreign Bond Fund	\$ 95,593	1.1%
Core Bond	The Hartford Total Return Bond HLS Fund	\$ 533,037	6.0%
Bonds		\$ 815,898	9.2%
Declared Interest	The Hartford General Account	\$ 2,782,218	31.3%
Money Market	The American Century Capital Preservation Fund	\$ 706	0.0%
Cash		\$ 2,782,924	31.3%
Loan Account	Loan Account	\$ 195,497	2.2%
		\$ 195,497	2.2%
TOTAL ASSETS - 401(a) Plan		\$ 8,895,224	99%

Historical Allocation by Investment - 401(a) Plan



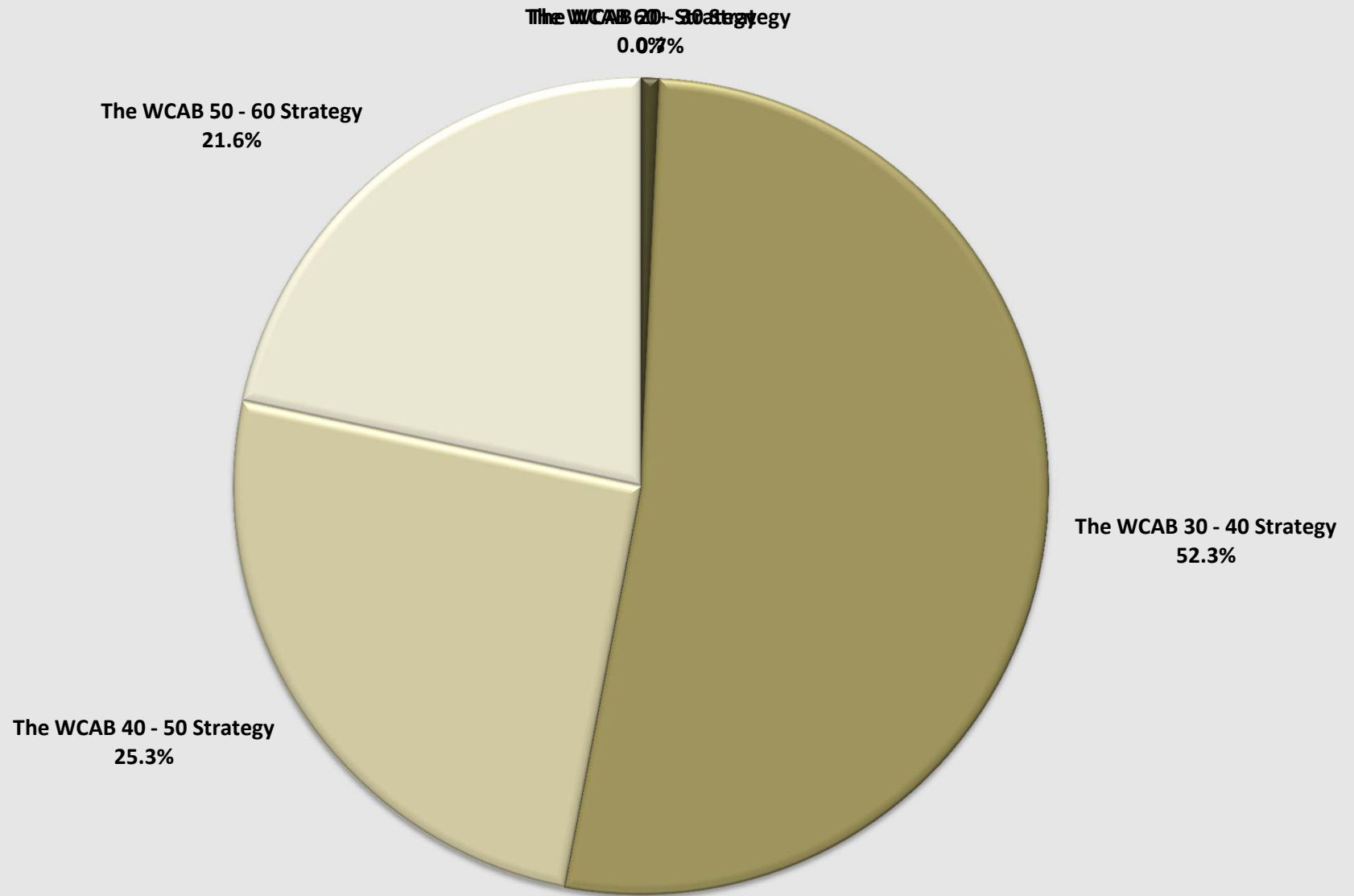
Washoe County Age Based Strategy Models - 401(a) Plan

Investment Name	The WCAB 20 - 30 Strategy	The WCAB 30 - 40 Strategy	The WCAB 40 - 50 Strategy	The WCAB 50 - 60 Strategy	The WCAB 60+ Strategy
The Lazard Emerging Markets Equity Fund	5.0%	4.0%	4.0%	3.0%	2.0%
The DFA International Small Cap Value Fund	5.0%	5.0%	4.0%	4.0%	3.0%
The American Funds EuroPacific Growth Fund	7.0%	7.0%	6.0%	5.0%	3.0%
The Hartford Small Company HLS Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The SSgA Russell 2000 Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The AMG Skyline Special Equities Fund	5.0%	4.0%	3.0%	2.0%	1.0%
The Hartford Mid Cap HLS Fund	4.0%	3.0%	3.0%	2.0%	1.0%
The SSgA S&P Midcap Index Fund	7.0%	6.0%	5.0%	4.0%	3.0%
The American Funds Growth Fund of America	5.0%	5.0%	4.0%	3.0%	2.0%
The Hartford Capital Appreciation Fund	6.0%	5.0%	4.0%	3.0%	2.0%
The SSgA S&P 500 Flagship Fund	15.0%	14.0%	14.0%	11.0%	10.0%
The American Century Equity Income Fund	5.0%	5.0%	4.0%	3.0%	2.0%
The Deutsche Alternative Asset Allocation Plus Fund	5.0%	6.0%	7.0%	7.0%	6.0%
The PIMCO High Yield Fund	5.0%	6.0%	8.0%	7.0%	5.0%
The PIMCO Foreign Bond Fund	5.0%	5.0%	6.0%	8.0%	10.0%
The Hartford Total Return Bond HLS Fund	3.0%	6.0%	8.0%	15.0%	20.0%
The Hartford General Account	2.0%	6.0%	9.0%	15.0%	25.0%
TOTAL - 401(a) Plan	96%	97%	97%	98%	99%

ASSETS BY STRATEGY	\$ 3,210	\$ 229,905	\$ 111,416	\$ 95,156	\$ -
NUMBER OF PARTICIPANTS BY STRATEGY	3	5	3	2	0
WEIGHTED EXPENSE RATIO	0.57%	0.55%	0.54%	0.51%	0.43%

The WCAB Strategy Model assets have been included in the total assets page.

Retirement Choice Portfolio Allocation



Washoe County Age Based Strategy Models - 401(a) Plan Historical Participant Data by Strategy & General Account

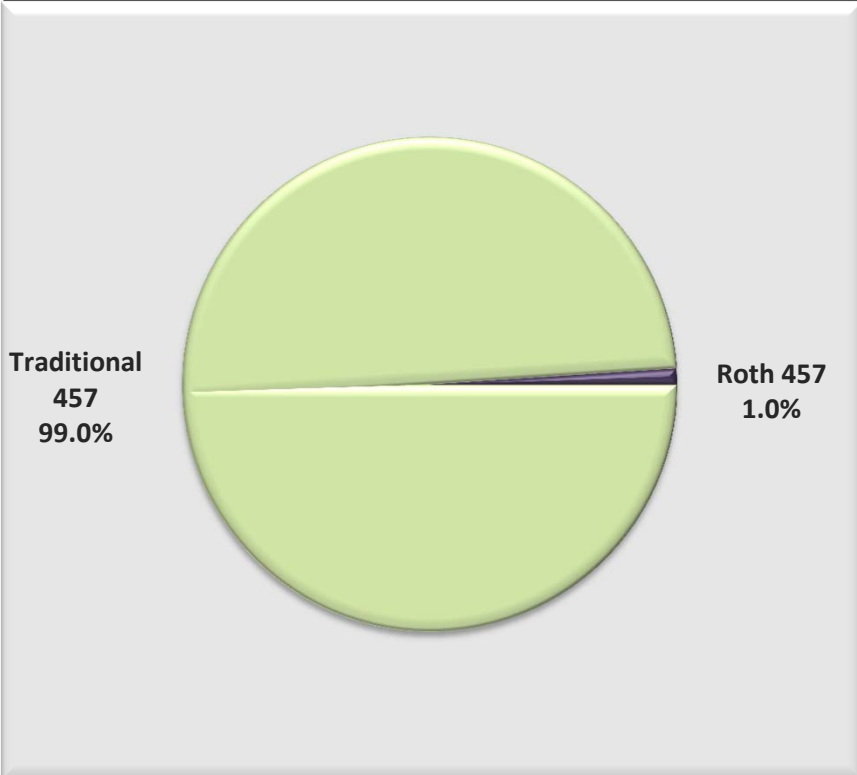
Investment Name	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013	1Q 2013	4Q 2012
The WCAB 20 - 30 Strategy	3	2	2	1	0	0	0	0	0	0	0	1
The WCAB 30 - 40 Strategy	5	5	4	4	4	4	3	3	3	3	2	2
The WCAB 40 - 50 Strategy	3	3	4	4	4	3	3	3	3	3	3	2
The WCAB 50 - 60 Strategy	2	2	2	2	2	2	2	2	2	2	2	2
The WCAB 60+ Strategy	0	0	0	0	0	1	1	2	1	1	1	1
Total Participants	13	12	12	11	10	10	9	10	9	9	8	8
The Hartford General Account	100	99	95	93	89	89	89	90	90	92	94	96

Year-to-Date Plan Level Performance - 457 Plan

Rate of return calculations are approximations as net cash flows are weighted in the middle of each quarter.
The ending balance does not include forfeiture or loan values.

Date	Beginning Balance	Contributions	Distributions	Ending Balance	Gain/(Loss)	Rate of Return
First Quarter	\$133.8	\$2.5	\$4.0	\$135.1	\$2.9	2.2%
Second Quarter	\$135.1	\$1.9	\$3.7	\$133.8	\$0.4	0.3%
Third Quarter	\$133.8	\$2.2	\$2.4	\$128.1	(\$5.4)	(4.1%)
Fourth Quarter						
TOTAL	\$133.8	\$6.6	\$10.1	\$128.1	(\$2.2)	-1.7%

Traditional 401(k) vs. Roth 401(k) Assets



Historical Performance - 457 Plan

	Ending Balance	Rate of Return
1Q2011	\$105.4	3.4%
2Q2011	\$105.5	-0.1%
3Q2011	\$95.2	-9.4%
4Q2011	\$99.8	5.4%
		-1.4%
1Q2012	\$106.9	7.2%
2Q2012	\$103.3	-2.0%
3Q2012	\$107.2	3.6%
4Q2012	\$109.4	1.9%
		11.0%
1Q2013	\$115.0	5.2%
2Q2013	\$116.6	1.4%
3Q2013	\$122.0	4.4%
4Q2013	\$127.2	4.9%
		16.8%
1Q2014	\$130.0	1.5%
2Q2014	\$133.4	2.8%
3Q2014	\$131.6	-0.8%
4Q2014	\$133.8	2.1%
		5.6%

Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11	3 Year	5 Year	10 Year	5 Yr StDev
The Lazard Emerging Markets Equity Fund	Feb-09	-19.1%	-25.5%	4.2%	2.6%	20.1%	-16.9%	-7.3%	-4.5%	4.1%	18.4
MSCI Emerging Markets Index		-17.9%	-19.3%	4.3%	1.0%	16.9%	-16.2%	-5.3%	-3.6%	4.3%	17.8
Emerging Markets Universe		90	91	51	50	20	44	82	67	42	
The DFA International Small Cap Value Fund	Feb-09	-9.2%	-4.0%	6.7%	33.5%	14.0%	-8.4%	11.0%	7.4%	5.5%	16.7
MSCI AC World Ex USA Small Index		-10.0%	-6.4%	4.6%	20.0%	13.4%	-9.4%	5.5%	3.9%	5.1%	15.3
International Small Cap Value Universe		50	43	38	2	71	38	15	25	22	
The American Funds EuroPacific Growth Fun	Mar-05	-9.8%	-4.9%	7.0%	18.3%	18.4%	-12.3%	6.4%	4.6%	5.2%	14.0
MSCI EAFE Index		-10.2%	-8.7%	4.3%	23.8%	13.8%	-9.4%	5.6%	4.0%	3.0%	15.2
International Large Core Universe		39	22	10	68	23	69	21	26	9	
The Hartford Small Company HLS Fund		-15.2%	-4.1%	9.2%	31.7%	27.1%	2.2%	11.3%	12.4%	7.4%	16.7
Russell 2000 Growth Index		-13.1%	4.0%	3.8%	33.1%	31.2%	-1.1%	12.9%	13.3%	7.7%	16.9
Small Cap Growth Universe		88	92	7	41	69	32	47	46	44	
The SSgA Russell 2000 Index Fund	Feb-09	-11.9%	1.5%	4.1%	30.2%	32.2%	-3.5%	11.2%	11.9%	6.7%	18.9
Russell 2000 Index		-11.9%	1.3%	3.9%	30.1%	31.9%	-3.5%	11.0%	11.7%	6.6%	16.0
Small Cap Core Universe		70	36	71	41	27	51	47	41	35	
The AMG Skyline Special Equities Fund		-10.2%	2.2%	7.2%	43.6%	34.1%	-4.0%	16.3%	15.2%	8.1%	16.8
Russell 2000 Value Index		-10.7%	-1.6%	4.1%	27.0%	32.6%	-6.0%	9.2%	10.2%	5.4%	15.4
Small Cap Value Universe		54	11	41	1	17	32	1	1	4	
The Hartford Mid Cap HLS Fund	Feb-09	-6.2%	4.2%	15.6%	31.0%	30.6%	-6.9%	16.4%	13.9%	9.3%	14.8
Russell Mid-Cap Growth Index		-8.0%	1.5%	14.4%	27.5%	26.7%	0.8%	14.0%	13.6%	8.1%	13.7
Mid Cap Growth Universe		6	22	7	12	10	88	6	15	12	
The SSgA S&P Midcap Index Fund		-8.5%	1.3%	11.7%	27.6%	28.5%	-1.4%	13.0%	12.8%	8.1%	16.8
S&P 400 Mid-Cap Index		-8.5%	1.4%	11.8%	27.7%	28.5%	-1.3%	13.1%	12.9%	8.3%	13.8
Mid Cap Core Universe		40	17	50	44	32	28	31	24	13	

Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11	3 Year	5 Year	10 Year	5 Yr StDev
The Hotchkis & Wiley Mid Cap Value Fund	Mar-05	-11.2%	-8.5%	14.0%	41.1%	49.3%	-10.7%	13.8%	14.4%	7.1%	18.0
Russell Mid-Cap Value Index		-8.0%	-2.1%	17.5%	27.8%	29.3%	-2.4%	13.7%	13.2%	7.4%	12.7
Mid Cap Value Universe		84	90	53	2	1	97	21	3	35	
The American Funds Growth Fund of America	Mar-05	-6.6%	0.8%	16.8%	25.5%	28.4%	-3.1%	13.9%	13.0%	7.1%	12.2
Russell 1000 Growth Index		-5.3%	3.2%	19.2%	19.3%	29.2%	3.8%	13.6%	14.5%	8.1%	11.8
Large Cap Growth Universe		50	60	46	16	43	79	25	45	45	
The Hartford Capital Appreciation Fund		-9.2%	-2.9%	15.0%	31.9%	23.7%	-8.3%	13.8%	10.8%	7.0%	14.4
S&P 500 Index		-6.4%	-0.6%	19.7%	19.3%	30.2%	1.1%	12.4%	13.3%	6.8%	11.5
Large Cap Core Universe		83	63	76	3	85	96	10	71	16	
The SSgA S&P 500 Flagship Fund	Sep-07	-6.5%	-0.7%	19.7%	19.3%	30.2%	1.1%	12.4%	13.3%	6.8%	13.1
S&P 500 Index		-6.4%	-0.6%	19.7%	19.3%	30.2%	1.1%	12.4%	13.3%	6.8%	11.5
Large Cap Core Universe		25	25	18	60	19	21	25	16	22	
The American Century Equity Income Fund		-3.8%	-1.3%	14.0%	13.4%	23.6%	0.7%	8.5%	9.7%	6.4%	8.3
Russell 1000 Value Index		-8.4%	-4.4%	18.9%	22.3%	30.9%	-1.9%	11.6%	12.3%	5.7%	12.1
Large Cap Value Universe		4	12	84	95	83	24	82	79	23	
The Deutsche Alternative Asset Allocation Pl	Feb-09	-6.1%	-8.8%	5.4%	-0.4%	12.0%	-3.0%	-1.4%	0.8%		6.6
70% MSCI World Idx & 30% BC Global Agg Bond Idx		-5.7%	-4.4%	8.9%	13.0%	16.6%	-1.7%	5.5%	6.1%		9.6
Multi Alternative Universe		88	93	42	90	16	77	92	86		
The Hartford Balanced Fund		-4.9%	-0.5%	13.0%	14.0%	21.9%	0.6%	8.6%	9.5%	5.9%	8.2
50% S&P 500 - 50% BarCap US Agg Bond		-2.6%	1.3%	11.7%	8.5%	17.4%	3.5%	7.1%	8.3%	6.0%	5.6
Balanced Universe		47	16	6	12	4	36	4	4	14	
The PIMCO High Yield Fund	Mar-05	-3.5%	-1.0%	5.9%	6.0%	18.0%	0.3%	3.6%	5.7%	6.4%	6.0
BofA ML US HY Master II Index		-4.9%	-3.6%	7.2%	7.1%	18.9%	1.3%	3.5%	5.9%	7.1%	6.0
High Yield Bond Universe		25	17	60	64	48	71	27	37	34	

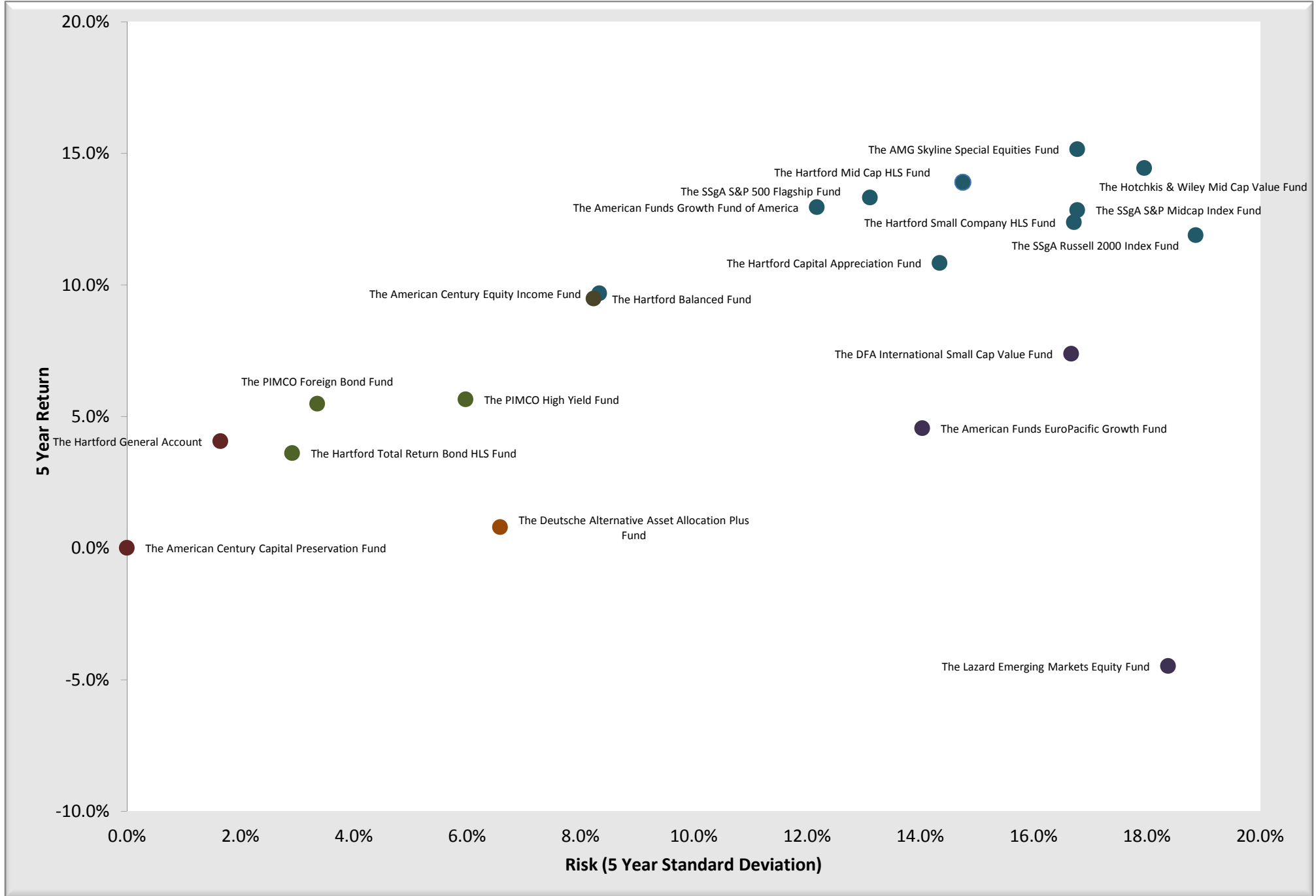
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11	3 Year	5 Year	10 Year	5 Yr StDev
The PIMCO Foreign Bond Fund	Oct-13	1.3%	3.1%	9.1%	1.4%	11.7%	2.5%	4.5%	5.5%	6.2%	3.4
J.P.Morgan GBI Global Ex US Hedged USD Index		2.1%	4.3%	7.0%	2.1%	4.9%	1.5%	4.4%	3.9%	4.4%	2.9
Global Bond Universe		7	4	1	17	22	27	1	1	15	
The Hartford Total Return Bond HLS Fund		0.3%	1.6%	5.3%	-1.4%	7.8%	5.0%	1.8%	3.6%	4.2%	2.9
Barclays Capital US Aggregate Bond Index		1.2%	2.9%	4.0%	-1.7%	5.2%	5.3%	1.7%	3.1%	4.6%	2.8
Core Bond Universe		69	61	21	46	33	29	33	25	54	
The Hartford General Account	Mar-05	1.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	1.7
The Ryan - 3 Year GIC Index		0.3%	1.1%	1.1%	1.1%	1.6%	2.6%	1.1%	1.5%	2.9%	0.2
Stable Value Universe		1	1	1	1	1	1	1	1	2	
The American Century Capital Preservation Fund		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0
BofA ML 90 Day T-Bill Index		0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	1.3%	0.0
Money Market Universe		25	49	24	49	49	49	49	49	57	
The WCAB 20 - 30 Strategy	Feb-09	-7.9%	-2.1%	10.9%	19.7%	23.5%	-3.4%	9.1%	9.2%		11.3
The WCAB 20 - 30 Strategy Policy Index		-6.8%	-2.0%	13.6%	17.2%	23.5%	-0.9%	9.3%	9.8%		10.3
Aggressive Growth Universe		59	22	43	10	17	50	12	15		
The WCAB 30 - 40 Strategy	Feb-09	-7.0%	-1.7%	10.3%	17.5%	21.7%	-2.4%	8.4%	8.6%		9.9
The WCAB 30 - 40 Strategy Policy Index		-6.1%	-1.7%	12.4%	15.4%	21.4%	-0.5%	8.5%	9.0%		9.4
Aggressive Universe		29	16	54	27	44	36	19	28		
The WCAB 40 - 50 Strategy	Feb-09	-6.2%	-1.5%	9.9%	15.2%	20.2%	-1.7%	7.6%	8.0%		8.9
The WCAB 40 - 50 Strategy Policy Index		-5.4%	-1.2%	11.5%	13.6%	19.5%	0.0%	7.8%	8.4%		8.4
Balanced Universe		75	35	26	8	14	74	11	16		
The WCAB 50 - 60 Strategy	Feb-09	-4.8%	-0.8%	8.8%	11.9%	17.3%	-0.5%	6.5%	7.1%		7.1
The WCAB 50 - 60 Strategy Policy Index		-4.1%	-0.6%	9.7%	10.6%	16.0%	0.5%	6.4%	7.1%		6.6
Moderate Universe		26	23	69	56	70	50	50	56		

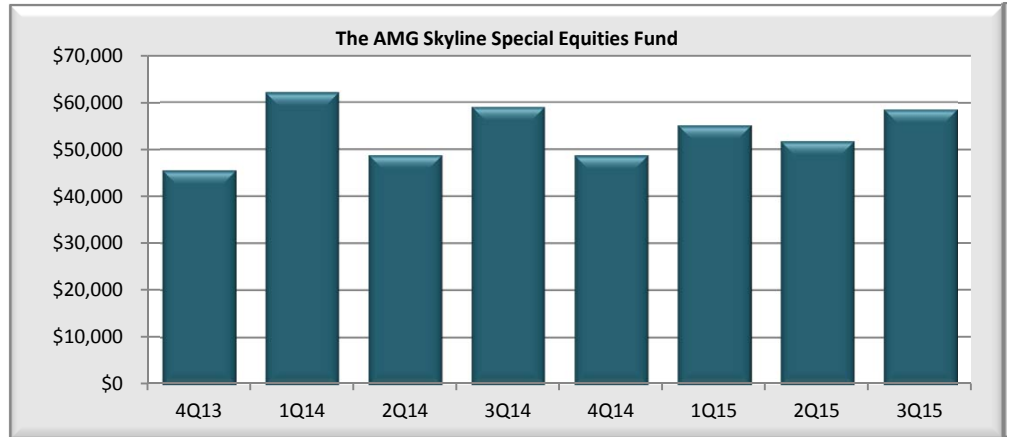
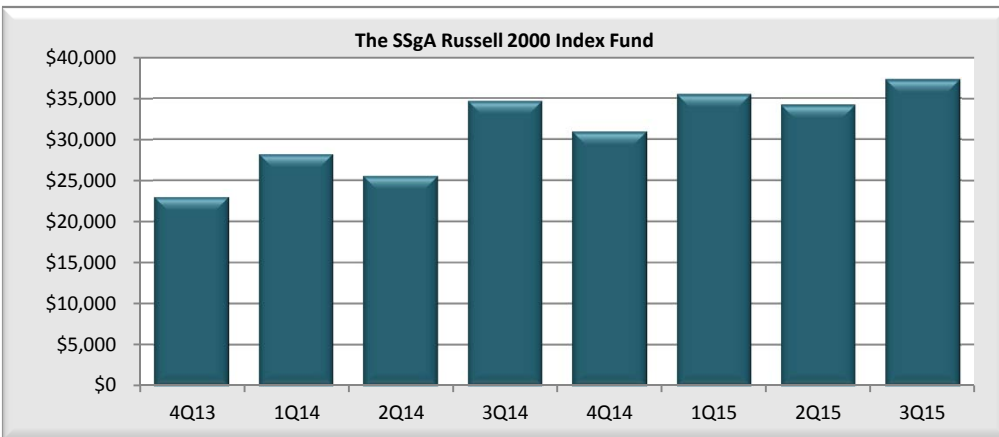
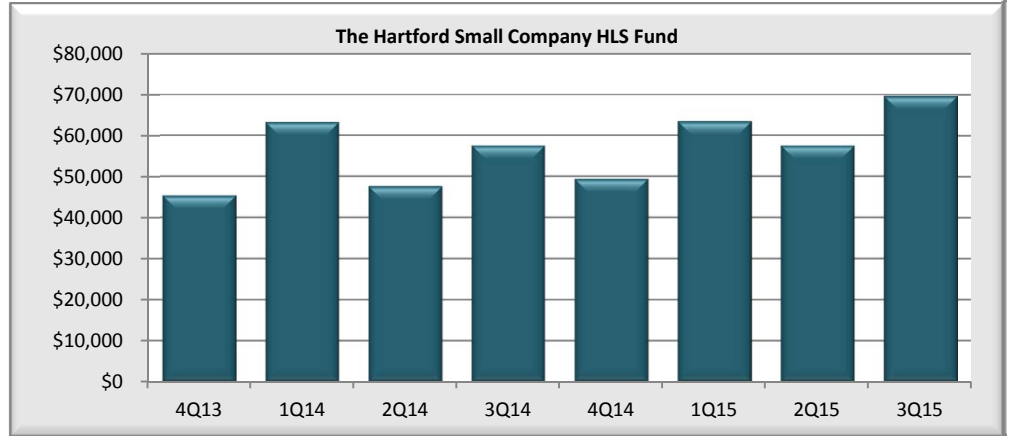
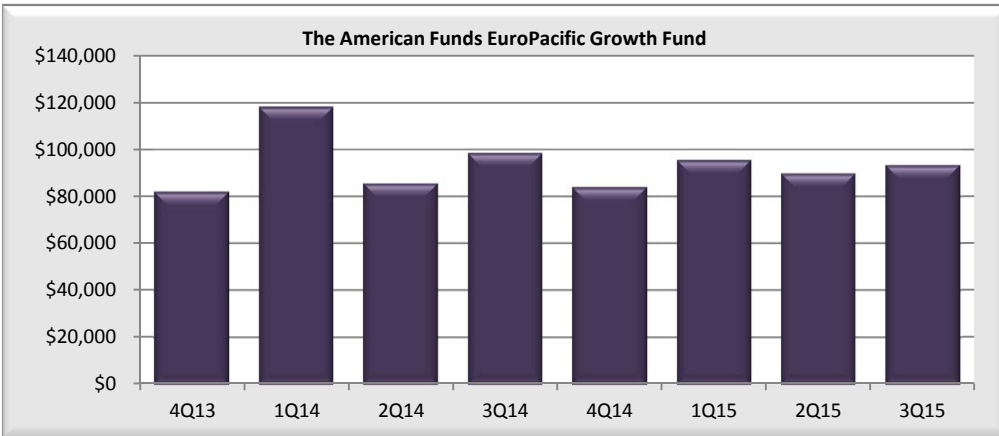
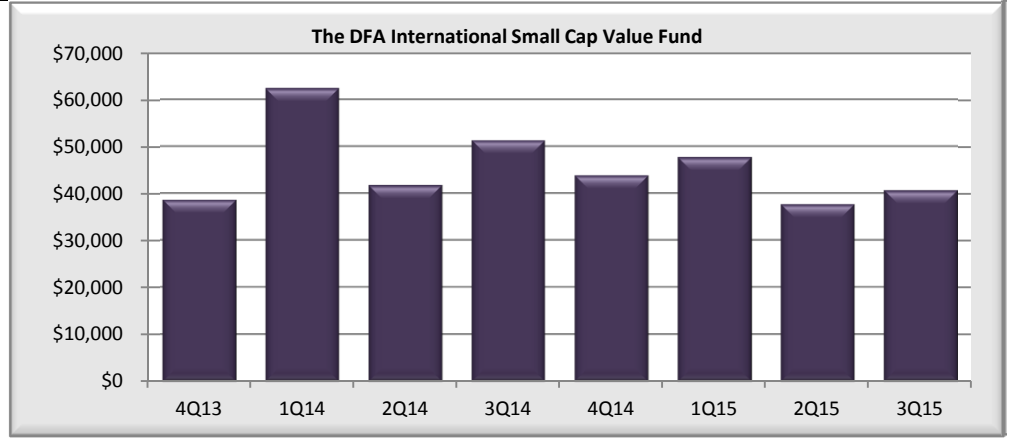
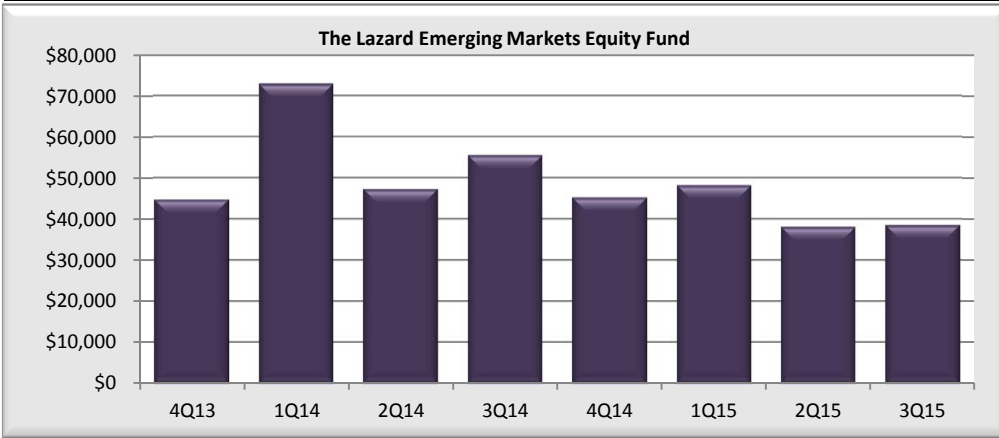
Fund Performance, Benchmark, & Universe Ranking

Investment Name	Incept Date	Quarter	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11	3 Year	5 Year	10 Year	5 Yr StDev
The WCAB 60+ Strategy	Feb-09	-3.2%	0.3%	8.0%	8.7%	14.2%	1.0%	5.6%	6.3%		5.1
The WCAB 60+ Strategy Policy Index		-2.8%	0.1%	7.8%	7.6%	12.3%	1.1%	5.1%	5.7%		4.8
Conservative Universe		36	10	24	17	42	42	7	17		

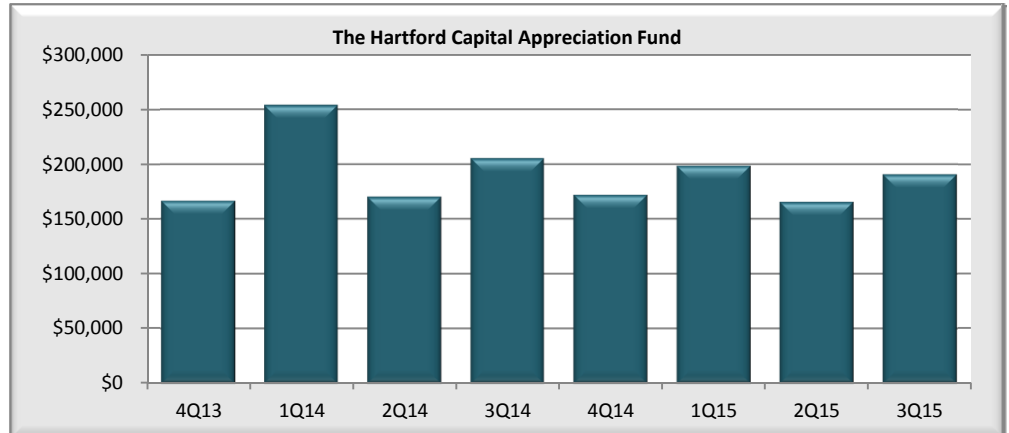
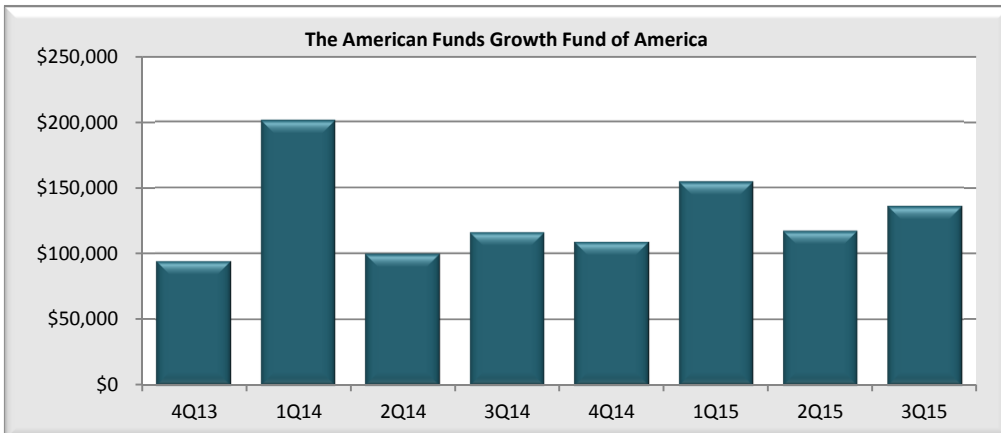
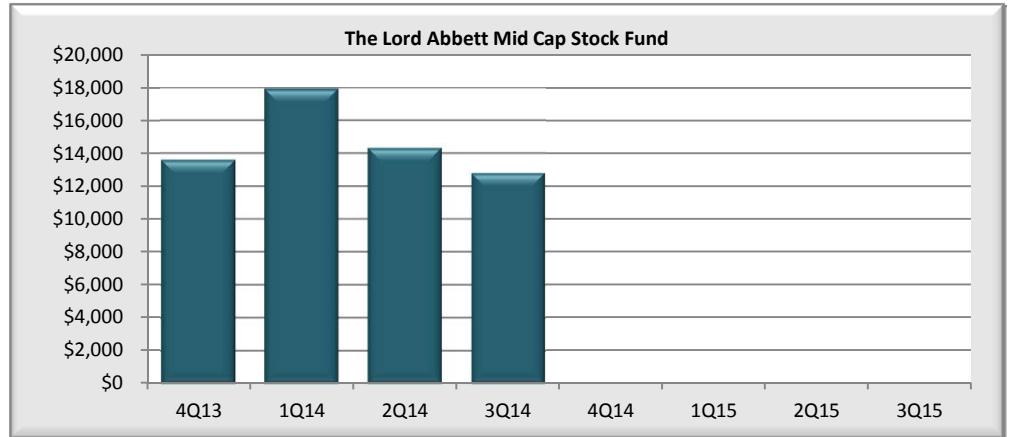
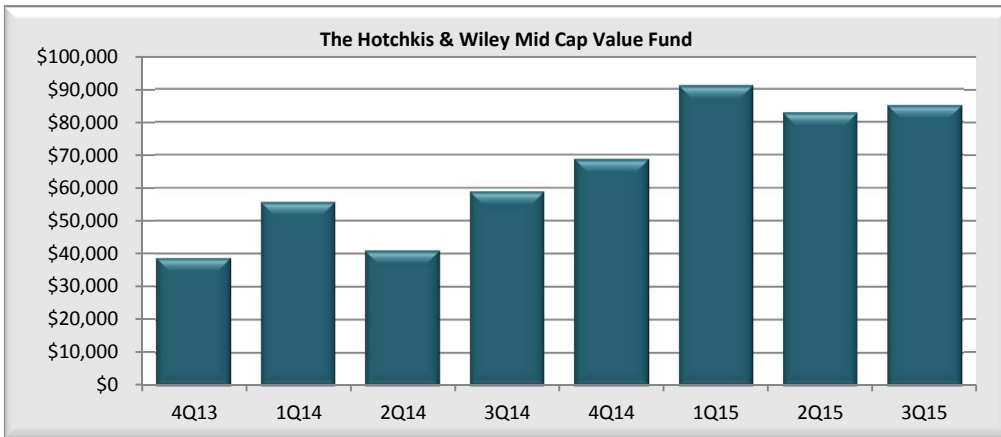
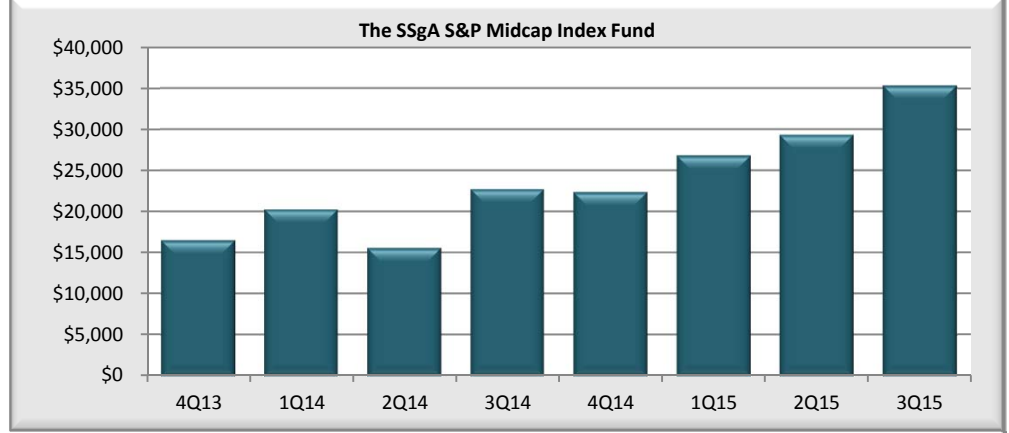
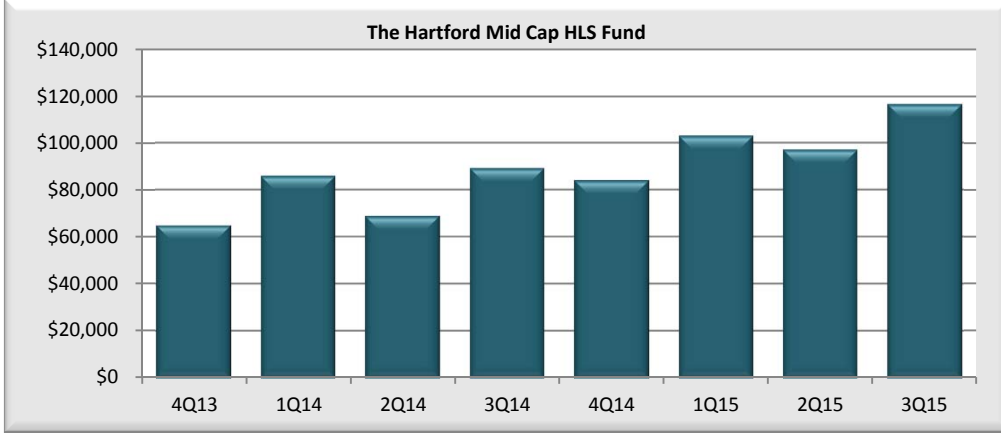
5 Year Risk Return Analysis



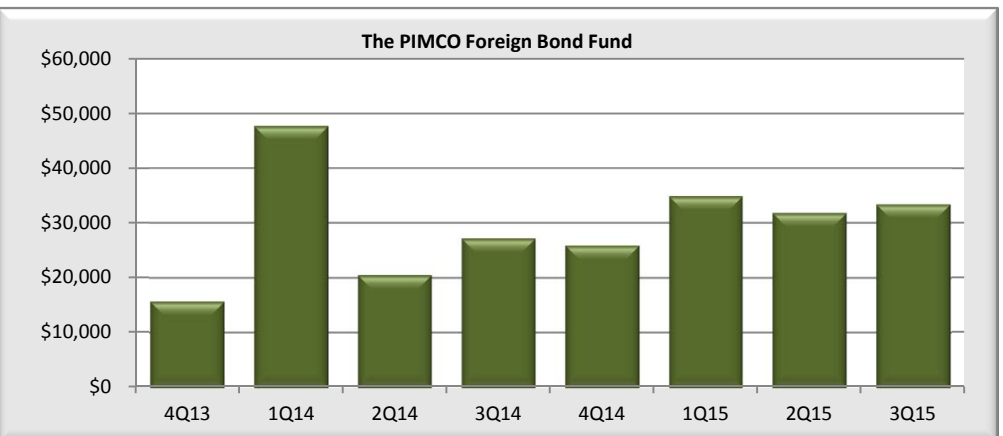
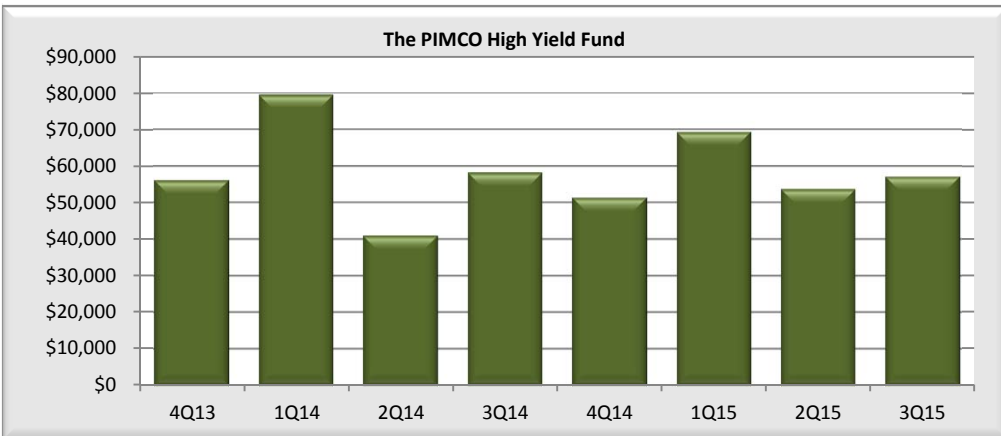
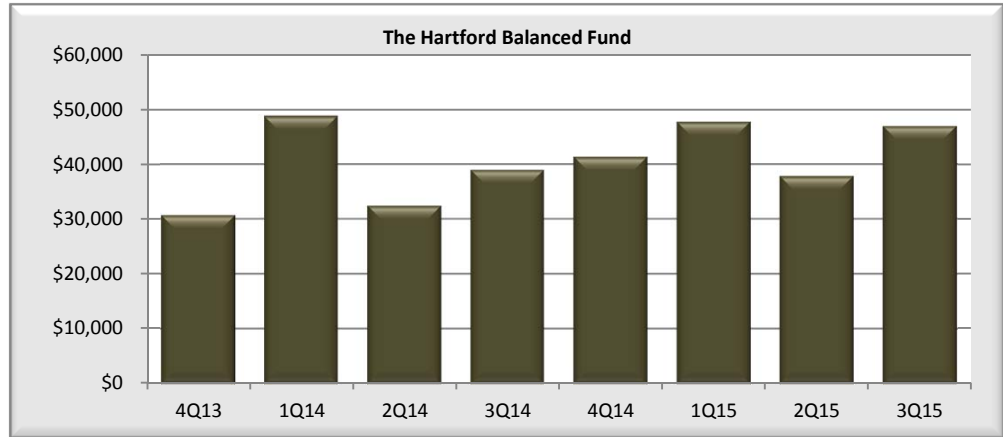
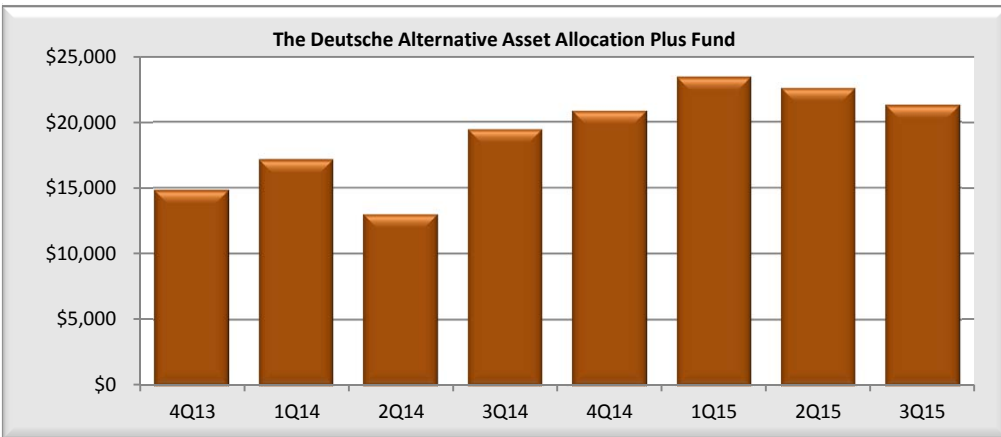
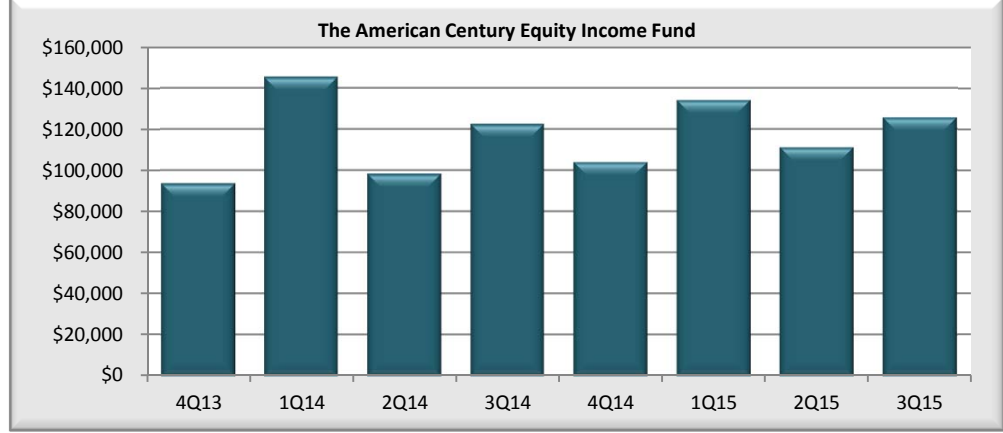
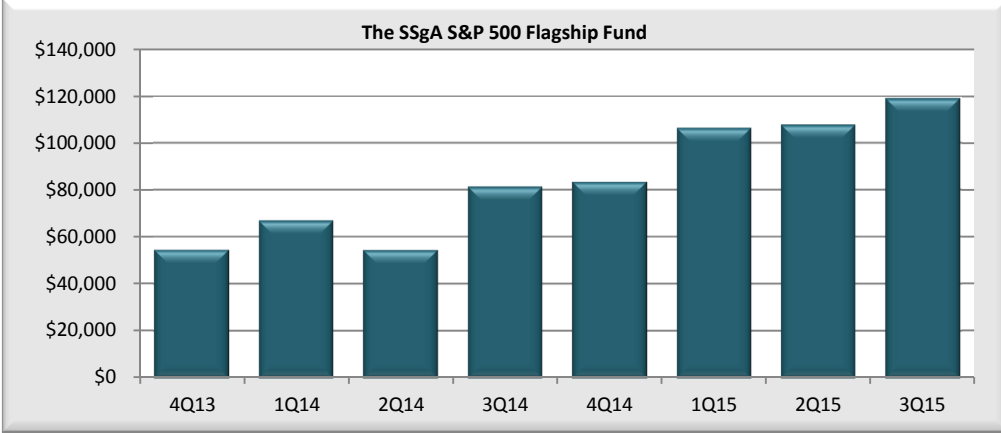
Contribution History - 457 Plan



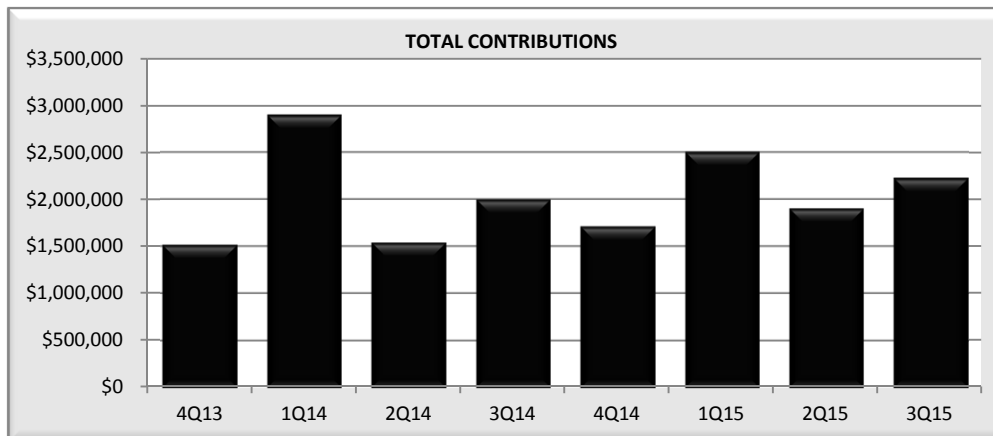
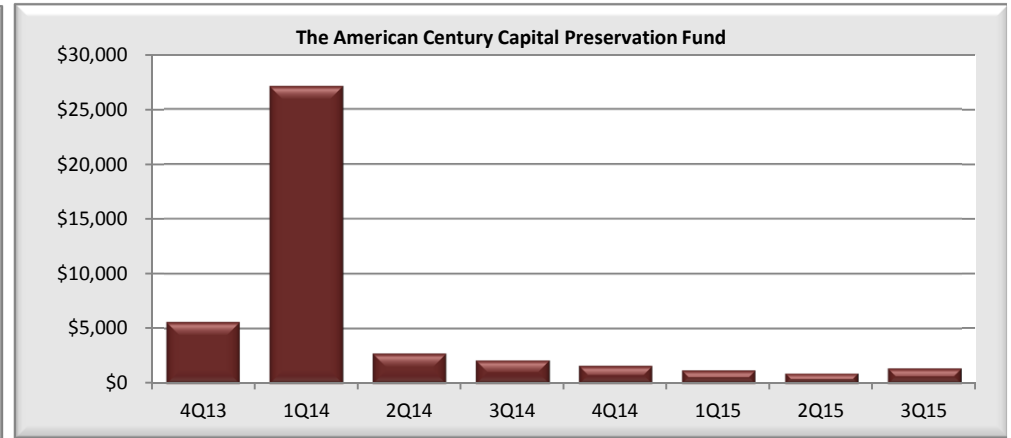
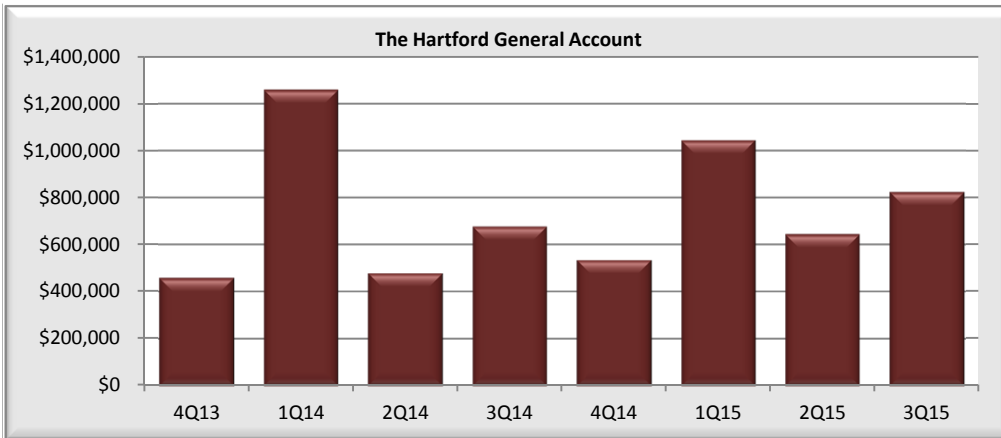
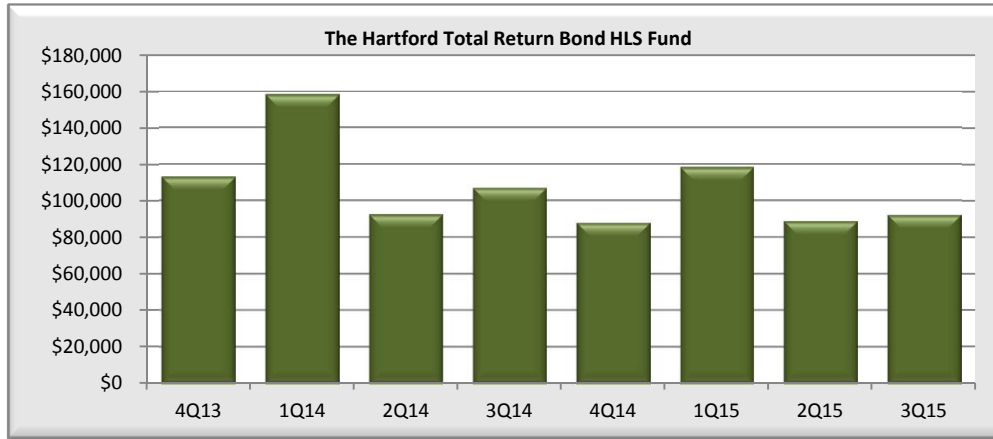
Contribution History - 457 Plan



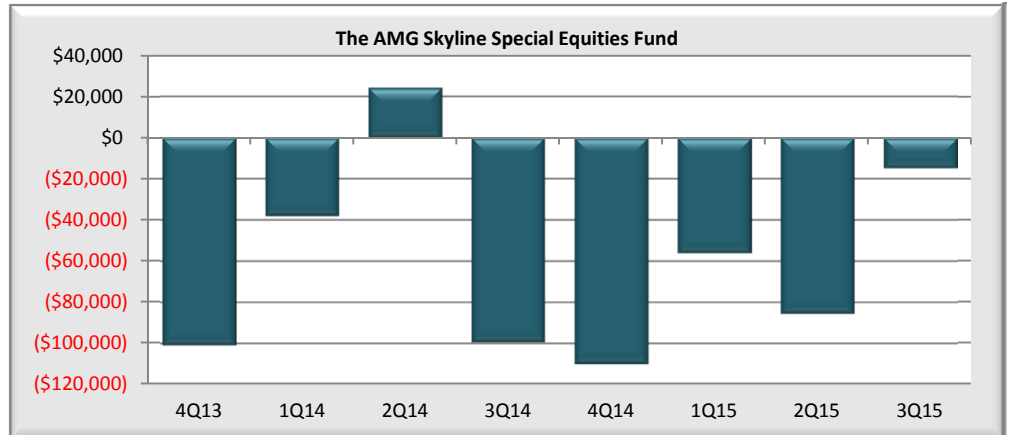
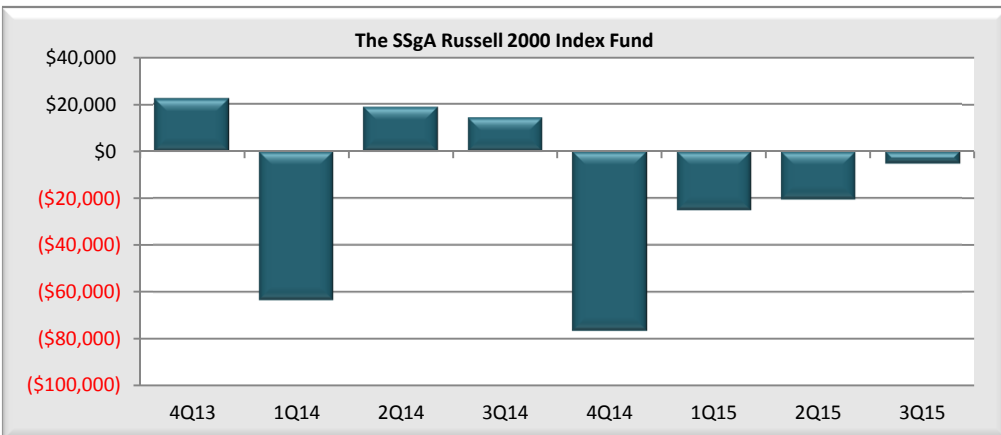
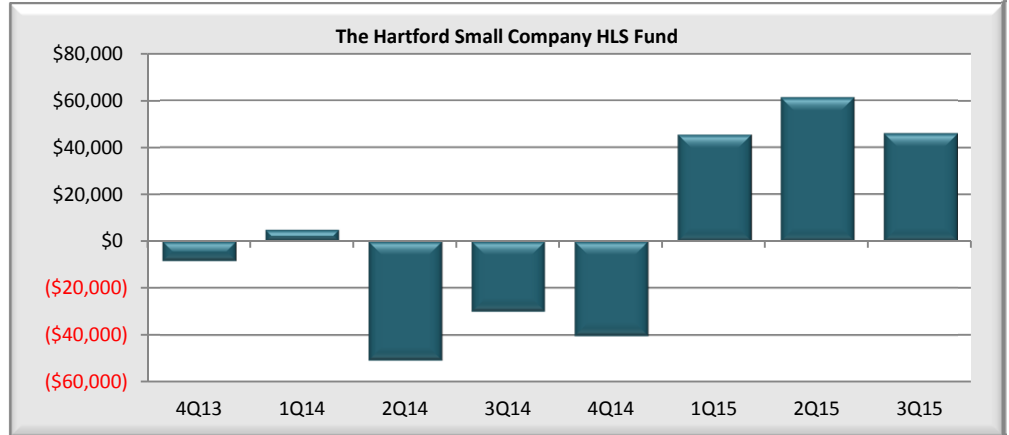
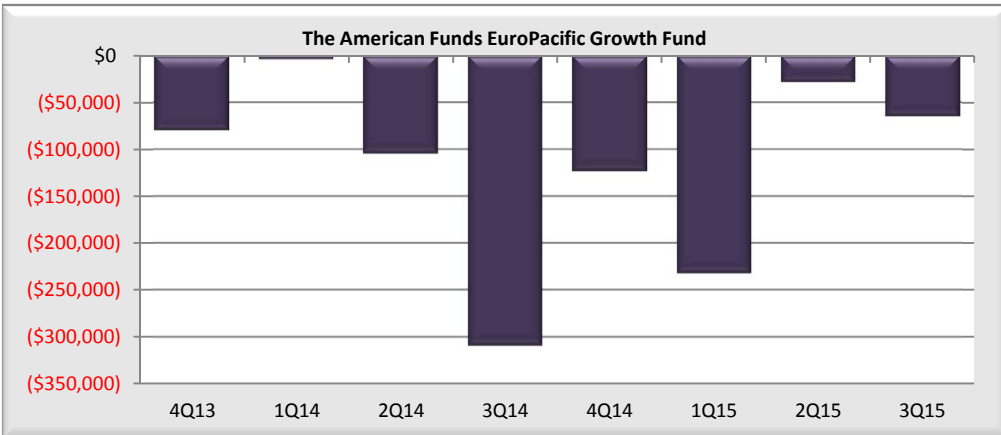
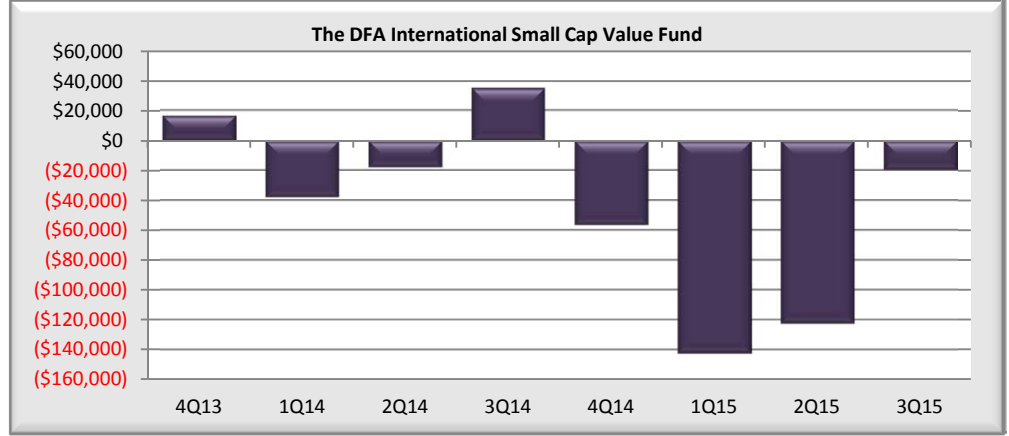
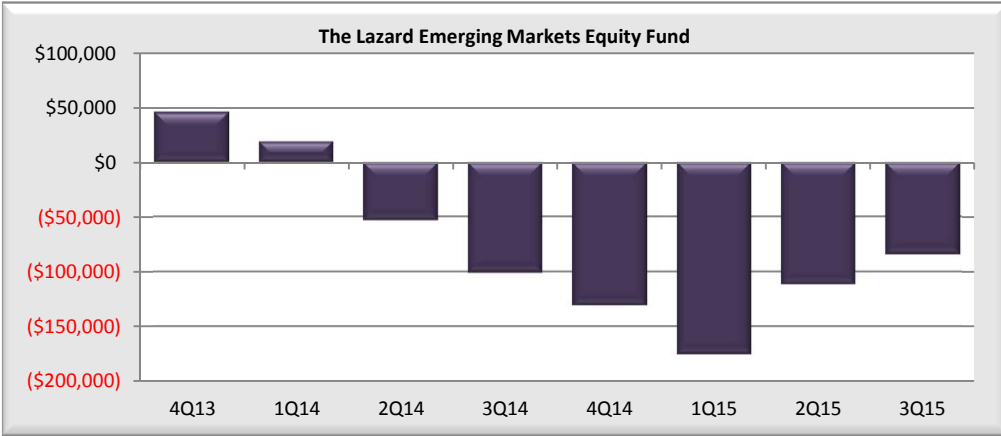
Contribution History - 457 Plan



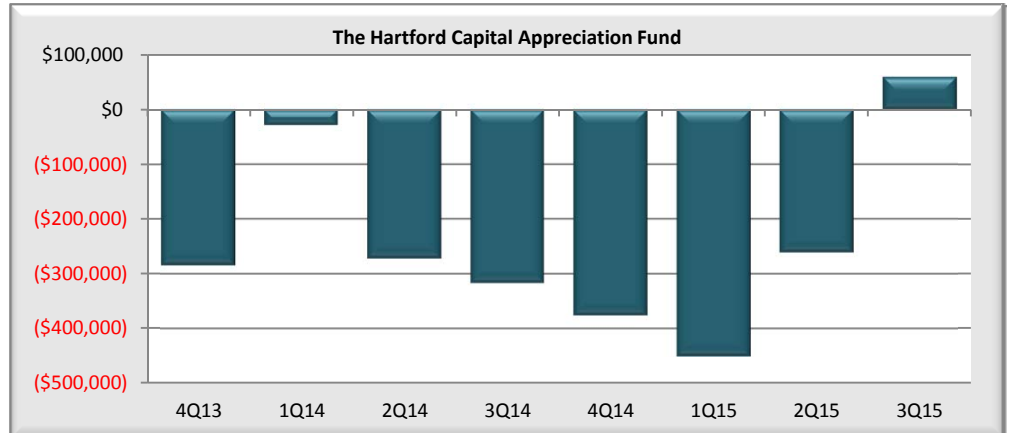
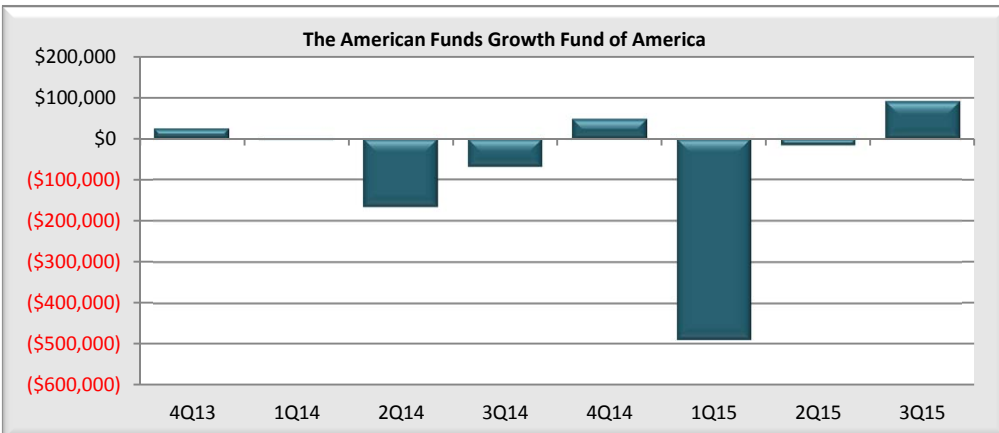
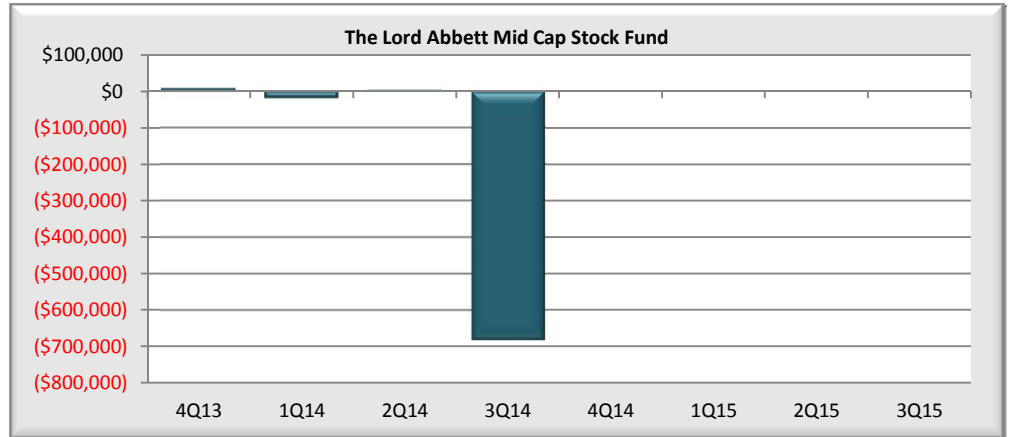
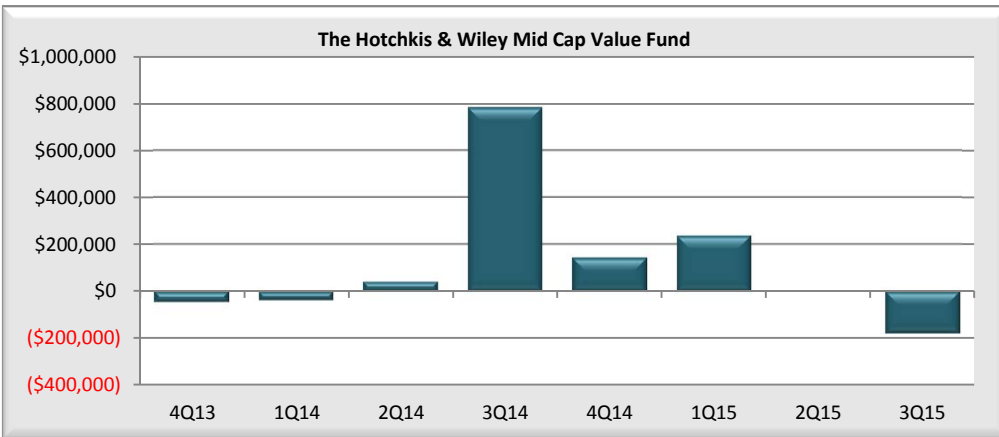
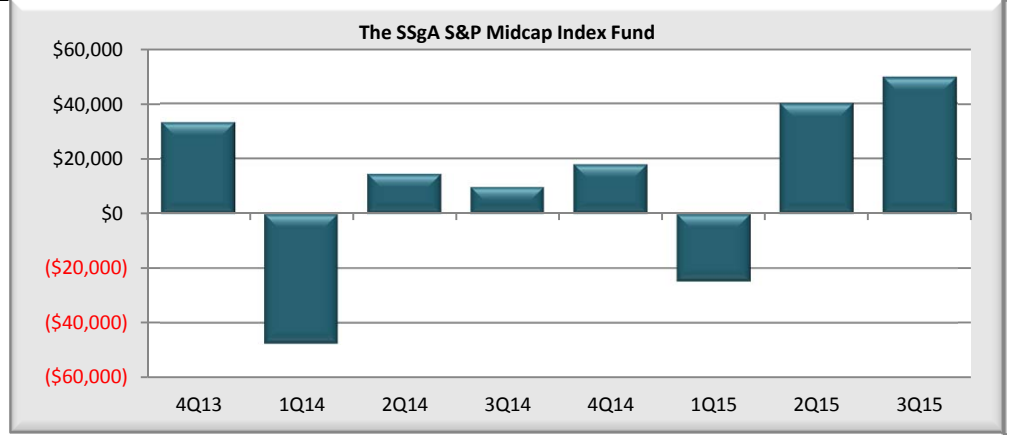
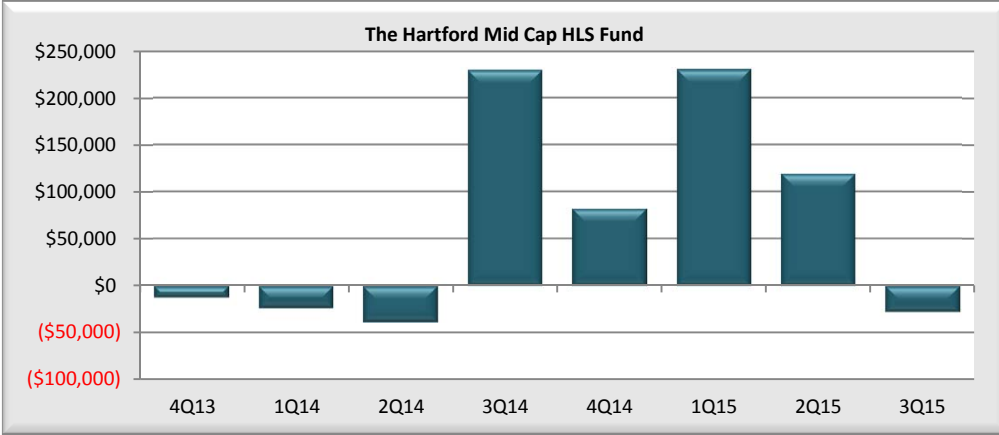
Contribution History - 457 Plan



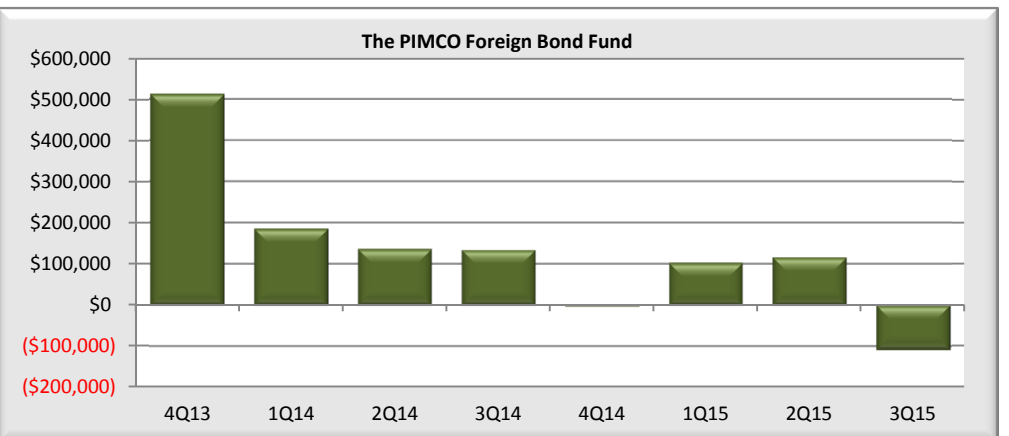
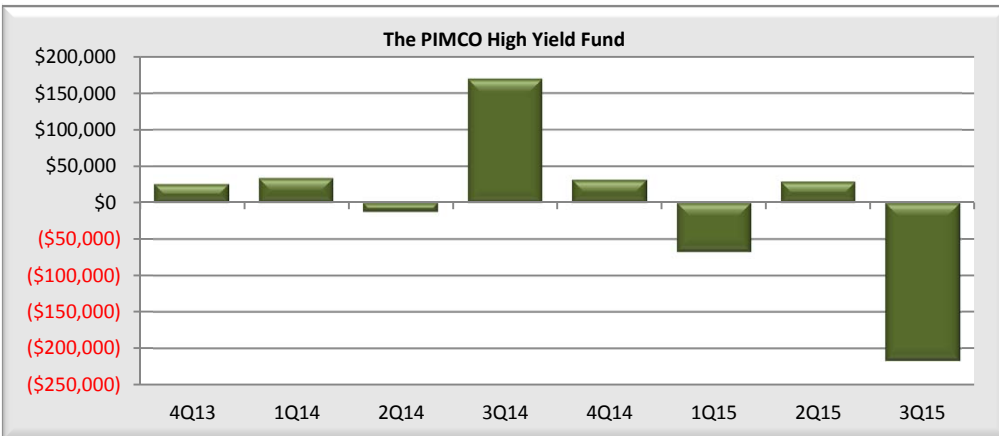
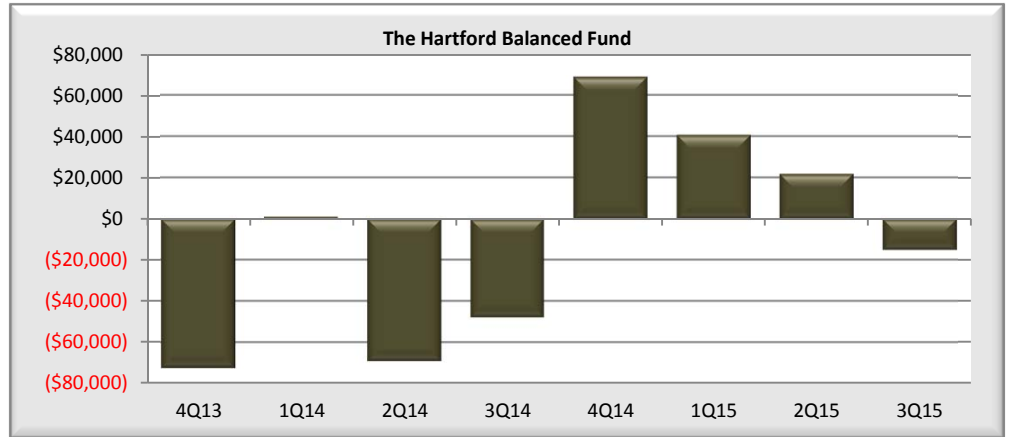
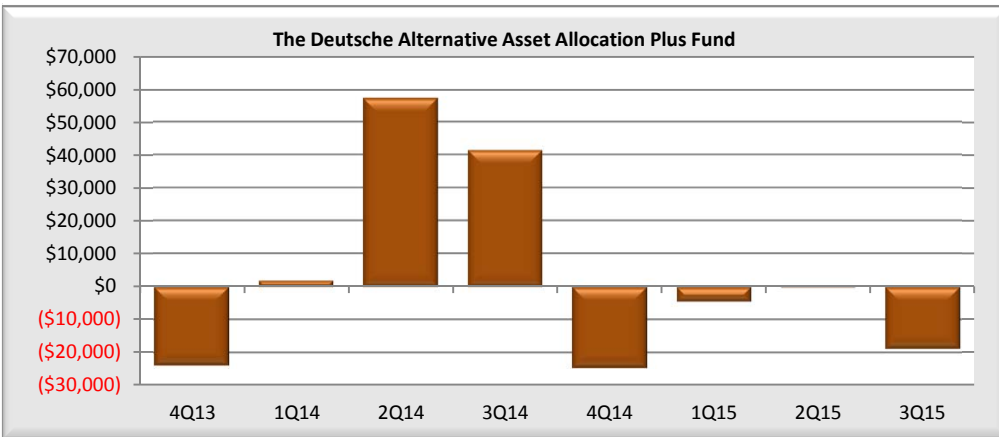
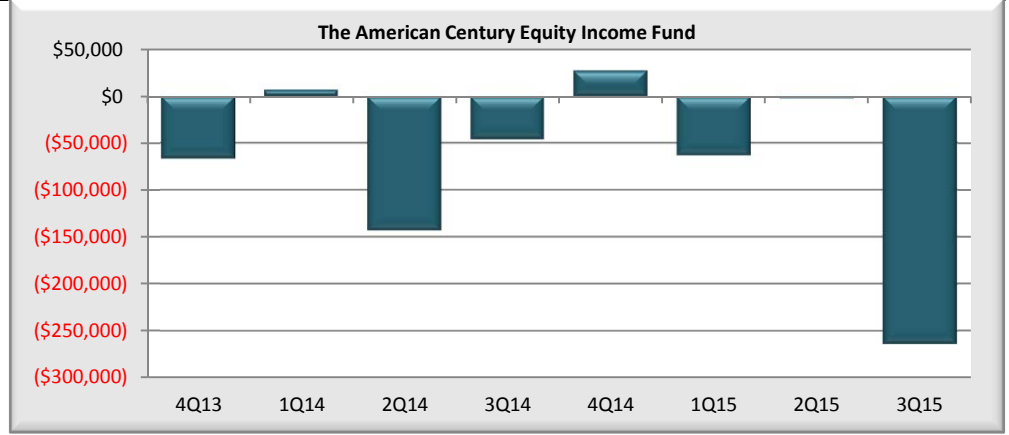
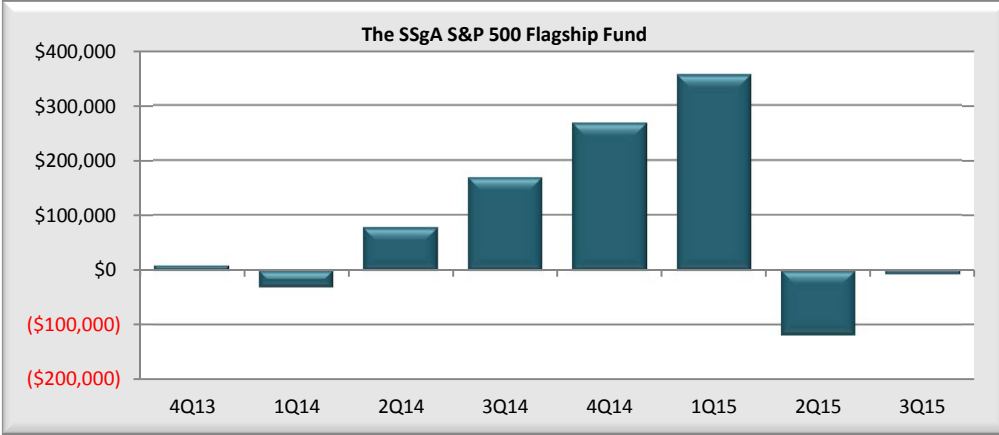
Interfund Transfer History - 457 Plan



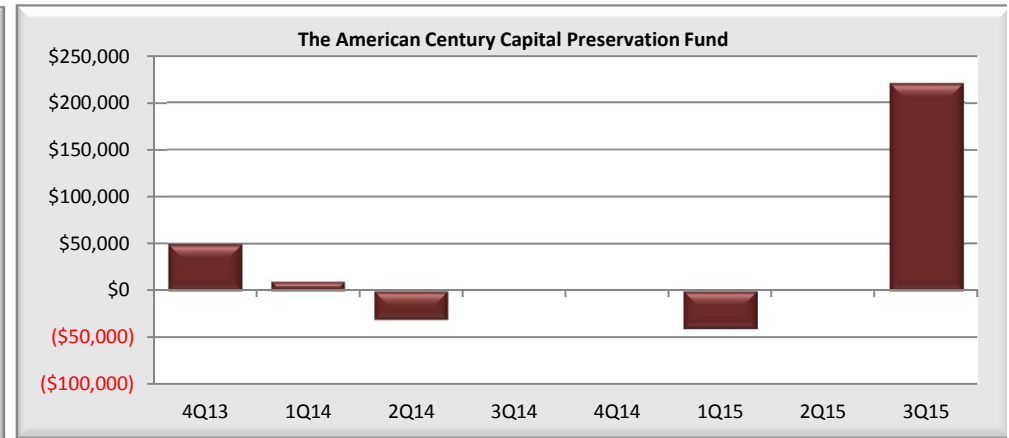
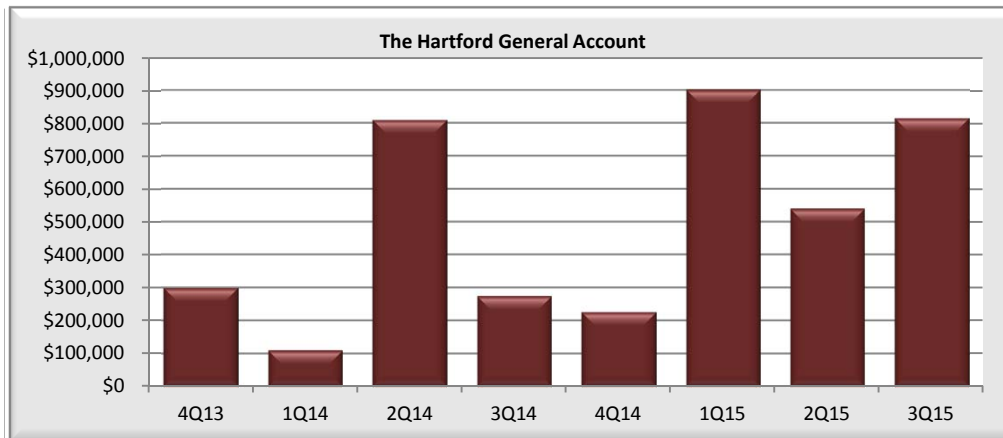
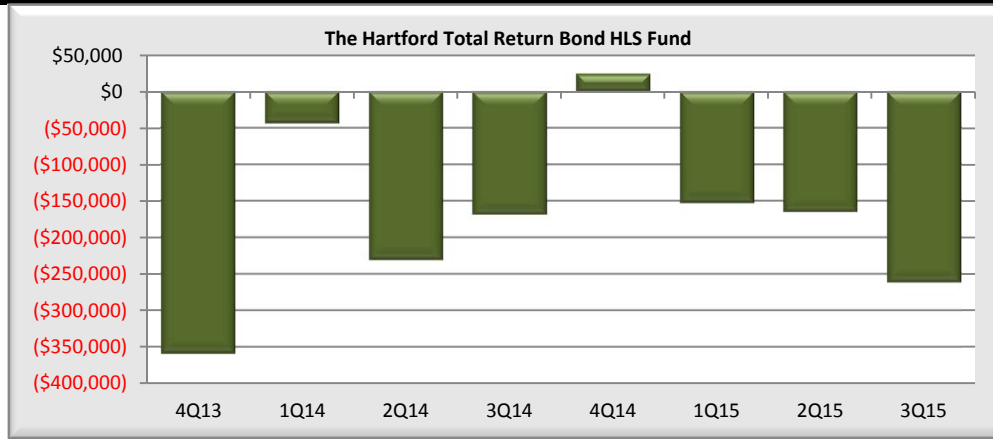
Interfund Transfer History - 457 Plan



Interfund Transfer History - 457 Plan



Interfund Transfer History - 457 Plan



Weighted Fee & Revenue Sharing Evaluation

Investment Name	Ticker	Market Value	Expense Ratio	Weighted Fee	Revenue Sharing	Revenue Sharing \$
The Lazard Emerging Markets Equity Fund	LZOEX	\$ 1,179,231	1.37%	\$ 16,155	0.35%	\$ 4,127
The DFA International Small Cap Value Fund	DISVX	\$ 1,686,616	0.68%	\$ 11,469	0.00%	\$ -
The American Funds EuroPacific Growth Fund	RERGX	\$ 5,022,908	0.49%	\$ 24,612	0.00%	\$ -
The Hartford Small Company HLS Fund	HIASX	\$ 3,254,910	0.71%	\$ 23,110	0.25%	\$ 8,137
The SSgA Russell 2000 Index Fund	na	\$ 1,111,302	0.06%	\$ 667	0.00%	\$ -
The AMG Skyline Special Equities Fund	SKSEX	\$ 3,365,811	1.33%	\$ 44,765	0.40%	\$ 13,463
The Hartford Mid Cap HLS Fund	HIMCX	\$ 6,885,215	0.70%	\$ 48,197	0.25%	\$ 17,213
The SSgA S&P Midcap Index Fund	na	\$ 903,894	0.05%	\$ 452	0.00%	\$ -
The Hotchkis & Wiley Mid Cap Value Fund	HWMIX	\$ 4,266,223	1.00%	\$ 42,662	0.25%	\$ 10,666
The American Funds Growth Fund of America	RGAGX	\$ 10,904,744	0.33%	\$ 35,986	0.00%	\$ -
The Hartford Capital Appreciation Fund	HIACX	\$ 13,760,986	0.66%	\$ 90,823	0.25%	\$ 34,402
The SSgA S&P 500 Flagship Fund	na	\$ 5,913,212	0.05%	\$ 2,957	0.00%	\$ -
The American Century Equity Income Fund	ACIIX	\$ 6,589,175	0.73%	\$ 48,101	0.15%	\$ 9,884
The Deutsche Alternative Asset Allocation Plus Fur	AAAAX	\$ 650,352	1.79%	\$ 11,641	0.55%	\$ 3,577
The Hartford Balanced Fund	HADAX	\$ 3,974,402	0.63%	\$ 25,039	0.25%	\$ 9,936
The PIMCO High Yield Fund	PHIYX	\$ 2,868,999	0.55%	\$ 15,779	0.00%	\$ -
The PIMCO Foreign Bond Fund	PFORX	\$ 1,347,913	0.50%	\$ 6,740	0.00%	\$ -
The Hartford Total Return Bond HLS Fund	HIABX	\$ 5,879,765	0.50%	\$ 29,399	0.25%	\$ 14,699
The American Century Capital Preservation Fund	CPFXX	\$ 310,112	0.48%	\$ 1,489	0.25%	\$ 775
TOTAL MUTUAL FUND ASSETS		\$ 79,875,770	0.60%	\$ 480,042	0.16%	\$ 126,880
The Hartford General Account		\$ 56,929,060			0.65%	\$ 370,039
Loan Account		\$ 3,012,920			0.00%	\$ -
TOTAL ASSETS		\$ 139,817,750	0.34%	\$ 480,042	0.36%	\$ 496,919

Total Plan Fee & Expense Summary

Fee and Expense Summary

- ➡ Fee Reimbursement - \$45,000 annual reimbursement from Hartford.
- ➡ Mass Mutual requires 0.18% in revenue from the mutual funds annually.
- ➡ Excess revenue sharing credits TBD.
- ➡ Bidart & Ross, Inc. bills quarterly, in advance. The fee structure is 0.03% per annum, paid in quarterly cash payments excluding the WCAB Assets. The WCAB Assets are billed at 0.10% per annum on invested assets, capped at \$10,000 per year.

Plan Demographics

➡	Total Assets - 457 & 401(a)	\$ 139,817,750
➡	Number of Participants with a Balance	2,251

Expense Type

Plan & Operation Fees & Expenses

Average Record Keeping Cost Per Participant (Assumptions including Hartford General Estimates)	\$ 221
Average Record Keeping Cost Per Participant (Assumptions excluding Hartford General Estimates)	\$ 56

Estimated Record Keeping Cost Required by Mass Mutual:	\$ 143,776
Mutual Fund Revenue Sharing	\$ 126,880
Revenue Excess/(Shortfall)	\$ (16,896)

Historical Notes

Mar 2005 Changes to the fund lineup started on March 1, 2005 and concluded on March 31, 2005. Below is a list of the funds that were retained and a list of funds that were added to the lineup.

Retained Funds

Hartford Small Company HLS
 Skyline Special Equities Portfolio
 Hartford Mid-Cap HLS
 American Century Ultra
 Hartford Capital Appreciation
 Hartford Index HLS
 American Century Equity Income
 Hartford Advisors HLS
 Hartford Total Return Bond HLS
 General "Declared Interest"

Introduced Funds

American Funds EuroPacific
 TCW Opportunity
 Artisan Mid-Cap
 Hotchkis & Wiley Mid-Cap Value
 American Funds Growth Fund of
 PIMCO High Yield
 General Account (Declared
 Barclays Global Investors LifePath

Jun 2007 The American Century Ultra Fund was removed from the fund lineup during the second quarter 2007.

Sep 2007 The Hartford Index HLS was replaced by the SSgA S&P 500 Flagship fund in the third quarter 2007. The TCW Opportunity Fund was renamed to the TCW Relative Value Small Cap Fund.

Feb 2009 The Following new investment choices were added to the Plans:
 American Century Capital
 DFA Intl. Small Cap Value
 DWS Alternative Asset Allocation
 Lazard Emerging Markets
 Lord Abbett Mid Cap Value

Feb 2009 The TCW Relative Value was replaced with SSgA Russell 2000 Index and the Artisan Mid Cap Fund was replaced with Hartford Mid Cap HLS. The Washoe County Aged based portfolios were opened to participants.

Sep 2009 Barclays merged with BlackRock. The LifePath funds took the BlackRock name.

Dec 2009 The LifePath 2010 fund was wrapped in with the Life Path Retirement Fund.

Oct 2010 The following funds were moved to new share classes as follows:
 American Funds EuroPacific Growth to R6 shares
 SSgA Russell Small Cap to A shares
 Lord Abbett Mid Cap Value to I shares
 SSgA S&P Mid Cap Index to A shares
 American Funds Growth Fund of America to R6 shares
 SSgA S&P 500 Index to A shares
 Pimco High Yield to Institutional shares

Mar 2011 The Barclays LifePath Target Date Funds will be mapped to the Hartford Advisors HLS Fund.

Apr 2011 The LifePath Funds were removed from the fund line-up.

Oct 2013 Pimco Foreign Bond (US Hedged) (PFORZ) was added to the fund line-up.

Sep 2014 Lord Abbett Mid Cap Value closes 9/3/14. Assets will map to the Hotchkis & Wiley Mid Cap Value Fund on September 5, 2014.

Disclosures

All returns are preliminary and unaudited.

Returns longer than one year are annualized.

Past performance is not an indication of future performance.

Indexes shown are unmanaged and their results include reinvested distributions but do not reflect sales charges, commissions, or expenses.

Mutual fund performance is generally reported net of fees and expenses and assume all distributions are reinvested.

Data is gathered from reliable sources but is not warranted to be correct, complete, or accurate.

Investments are subject to market fluctuations.

Information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, consulting, or investment services.

Glossary of Terms**Alpha**

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. All MPT statistics (alpha, beta, & R-Squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

Bond Duration

The change in the value of a fixed income security that will result from a 1% change in interest rates. Duration is stated in years. For example, a 5 year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Duration is a weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond. Basically, duration is a weighted average of the maturity of all the income streams from a bond or portfolio of bonds.

Capture Ratio

Calculates the portion of market performance (Benchmark) that was captured by the Manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period.

Correlation

Computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities is said to have no correlation, it is completely random. If one security moves up or down there is as good a chance that the other will move either up or down, the way in which they move is totally random.

Down Market Capture

Down Market Capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.

ETF (Exchange-Traded Fund)

Describes the broad class of funds which trade throughout the day over an exchange. ETFs have low annual expenses, but you must pay commissions to trade them. ETFs do not redeem share for cash, and thus do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares. They are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

Excess Return

Portfolio return minus benchmark return. Note that excess in this case refers to negative as well as positive returns.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the NAV. Sales charges are not included in the expense ratio.

Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his/her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite.

Information Ratio

The excess annualized return over the tracking error (excess annualized standard deviation).

Glossary of Terms**Investment Policy Statement (IPS)**

The IPS can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the desired outcome for the portfolio. Minimum components of an IPS should include: duties and responsibilities of all parties, diversification and rebalancing guidelines, due diligence criteria to be used in selecting investments, monitoring criteria, and procedures for controlling and accounting for investment expenses.

Manager Tenure

The number of years that the current manager has been managing the investment.

R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark. An R-Squared of 100 indicates that all movements of a fund can be explained by movement in the index. An R-Squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark. R-Squared can be used to ascertain the significance of a particular beta. Generally, a higher R-Squared will indicate a more reliable beta figure.

Sharpe Ratio

Developed to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe ratio tells us whether the returns of a portfolio are due to smart investment decisions or a result of excess risk. This measurement is very useful because although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Sortino Ratio

The Sortino ratio was developed to differentiate between good and bad volatility in the Sharpe ratio. This differentiation of upwards and downwards volatility allows the calculation to provide a risk-adjusted measure of a security or fund's performance without penalizing it for upward price changes. The Sortino ratio is similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

Standard Deviation

A statistical measurement of dispersion about an average which depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Ticker

The assigned symbol commonly used to locate a fund on electronic price-quoting systems.

Tracking Error

A measure of 'active management risk' represented by the standard deviation of Excess Returns. This is risk that could theoretically be diversified away by simply holding the relevant index. Note that tracking error, like Standard Deviation, considers upside volatility as well as downside volatility in its calculation.

Up Market Capture

Up Market Capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable.

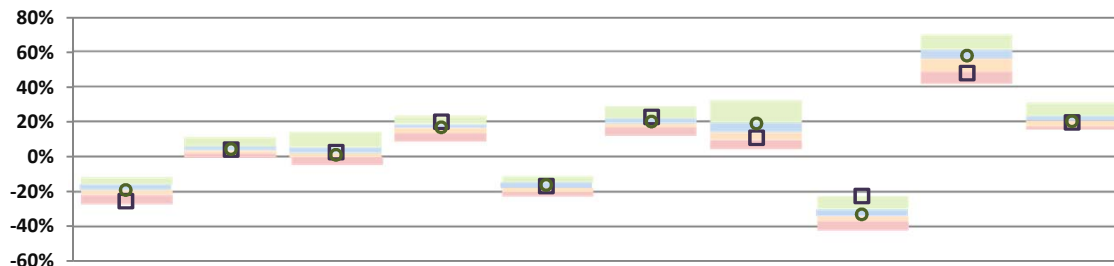
The Lazard Emerging Markets Equity Fund

September 30, 2015

LZOEX

Expense Ratio **1.37%**
 Expense Ranking **36**
 Expense Universe Median **1.50%**

Annual Returns Relative to the Morningstar Universe of Emerging Markets Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	□ -25.5%	4.2%	2.6%	20.1%	-16.9%	23.0%	11.0%	-22.5%	48.1%	19.8%
Rank	91	51	50	20	44	23	65	7	81	65
Index*	○ -19.3%	4.3%	1.0%	16.9%	-16.2%	20.2%	19.1%	-33.2%	58.2%	20.4%
Rank	58	50	69	51	39	43	32	47	39	59

Investment Objectives and Philosophy

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

Cumulative Returns Relative to the Morningstar Universe of Emerging Markets Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ -19.1%	-18.5%	-20.1%	-25.5%	-11.9%	-7.3%	-1.1%	-4.5%	-0.4%	1.2%	-2.1%	2.5%	4.1%
Rank	90	89	92	91	89	82	75	67	58	72	24	38	42
Index*	○ -17.9%	-17.3%	-15.5%	-19.3%	-8.2%	-5.3%	-0.2%	-3.6%	0.0%	2.6%	-2.8%	2.6%	4.3%
Rank	80	79	59	58	53	60	61	49	50	43	41	31	36

Fund Advisor

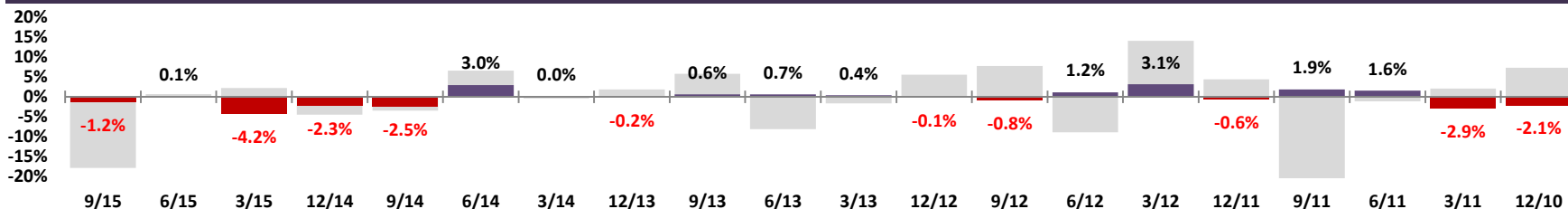
Lazard Asset Management LLC

Management Team

Management: James M. Donald 11/30/2001, John R. Reinsberg 07/15/1994, Rohit Chopra 05/01/2007, Monika Shrestha 12/31/2014.

Quarterly Performance Relative to the MSCI Emerging Markets Index

Quarterly Index Return is Represented by the Gray Bar



*The MSCI Emerging Markets Index was developed by MSCI Inc. as an equity benchmark for emerging market stock performance. It is a capitalization-weighted index that aims to capture 85% of the (publicly available) total market capitalization. Component companies are adjusted for available float and must meet objective criteria for inclusion to the Index, taking into considering unavailable strategic shareholdings and limitations to foreign ownership.

The Lazard Emerging Markets Equity Fund

September 30, 2015

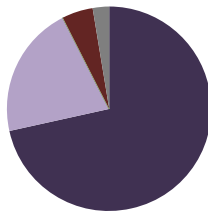
LZOEX

Redemption
Inception Date
Net Assets, \$MM

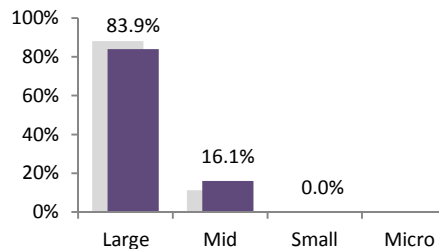
30 Days
Jul-94
10,478

Asset Allocation

Foreign Emerging	71.5%
Foreign Developed	21.0%
Domestic Stocks	
Foreign Bonds	
Domestic Bonds	
Cash	4.9%
Other	2.6%



Capitalization Breakdown



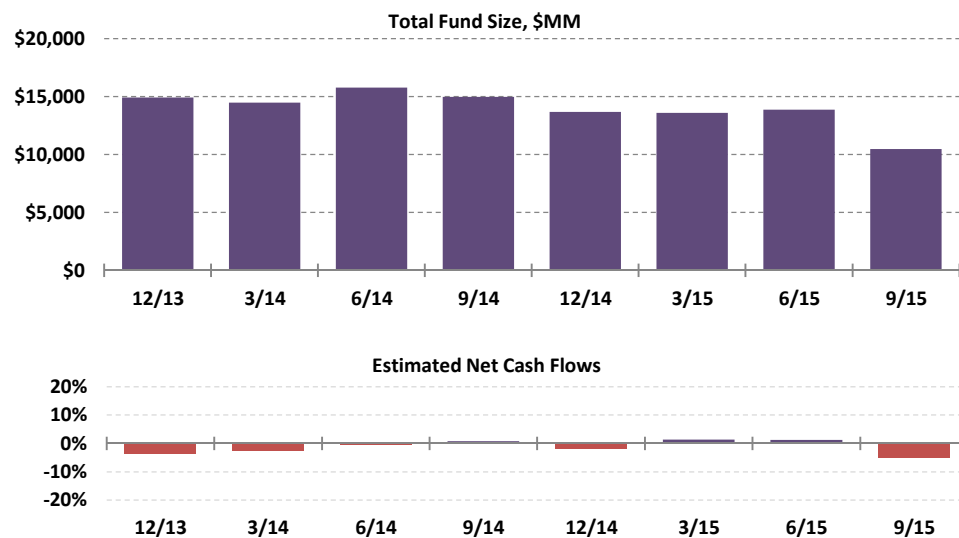
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.84	0.00
Beta	0.99	1.00
R-Squared	92.59	100.00
Risk	18.38	17.78
Tracking Error	5.01	0.00
Sharpe Ratio	-0.16	-0.12
Sortino Ratio	-0.22	-0.16
Information Ratio	-0.18	NA
Up Market Capture	102.54	100.00
Down Market Capture	105.72	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	41.2	40.4
Current P/E Ratio	14.6	17.2
Dividend Yield	3.4	2.9
EPS Growth (5 Year)	12.8	12.7
Payout Ratio	80.3	44.6
Price/Book Ratio	3.8	3.0
Return On Equity	22.2	16.1
# of Securities	77	835
Top 10 Holding %	28.9%	18.6%
Turnover Ratio	12.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.1	-13.7	9.0	-14.1	0.0	0.0	0.0
Consumer Staples	8.5	-11.2	10.4	-10.8	0.0	0.1	0.2
Energy	8.2	-25.3	6.5	-28.2	-0.2	0.1	-0.1
Financials	29.4	-21.3	29.1	-20.8	0.1	0.0	0.2
Health Care	2.6	-8.5	0.0	0.0	0.0	-0.2	-0.2
Industrials	7.2	-16.3	5.9	-23.7	-0.4	0.0	-0.5
Info. Technology	17.6	-15.0	22.5	-17.6	-0.6	0.1	-0.5
Materials	6.7	-19.3	4.4	-26.5	-0.3	0.0	-0.3
Telecom Services	7.5	-15.4	11.6	-16.2	-0.1	0.1	0.0
Utilities	3.3	-16.8	0.5	-53.3	-0.2	0.0	-0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-17.6	100	-19.1	-1.7	0.2	-1.4

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	8.1	-18.6	10.3	-16.3	0.2	0.0	0.2
Asia - Developed	27.1	-14.1	21.1	-10.8	0.7	-0.2	0.5
Asia - Emerging	41.4	-18.3	39.7	-18.3	0.0	0.0	0.0
Australasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.1	-41.1	0.0	0.0	0.0
Europe - Emerging	7.2	-14.5	12.8	-17.3	-0.4	0.2	-0.2
Europe - ex Euro	0.1	0.6	0.0	0.0	0.0	0.0	0.0
Eurozone	0.3	-35.8	0.0	0.0	0.0	0.1	0.1
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	13.9	-24.3	16.1	-34.0	-1.6	-0.1	-1.7
Middle East	1.8	-7.5	0.0	0.0	0.0	-0.2	-0.2
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States	0.1	-8.8	0.0	0.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-17.6	100	-19.1	-1.0	-0.4	-1.3

*MSCI Emerging Markets Index



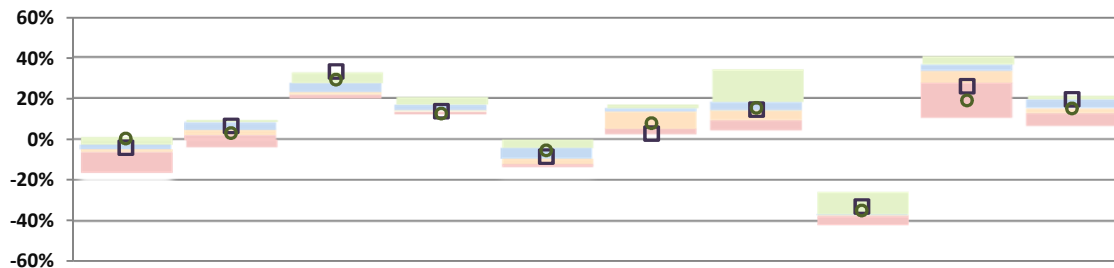
The DFA International Small Cap Value Fund

September 30, 2015

DISVX

Expense Ratio **0.68%**
 Expense Ranking **2**
 Expense Universe Median **1.39%**

Annual Returns Relative to the Morningstar Universe of International Small Value Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	□ -4.0%	6.7%	33.5%	14.0%	-8.4%	2.9%	14.7%	-33.1%	26.3%	19.8%
Rank	43	38	2	71	38	95	50	14	76	25
Index*	○ 0.3%	3.0%	29.4%	12.6%	-5.5%	8.0%	15.5%	-35.2%	19.1%	15.2%
Rank	12	62	23	92	33	68	49	22	80	52

Investment Objectives and Philosophy

The investment seeks long-term capital appreciation. The fund intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. The fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Cumulative Returns Relative to the Morningstar Universe of International Small Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ -9.2%	-4.5%	0.0%	-4.0%	1.2%	11.0%	11.7%	7.4%	6.6%	7.7%	1.5%	4.0%	5.5%
Rank	50	40	40	43	56	15	30	25	52	38	31	25	22
Index*	○ -6.8%	-2.8%	2.6%	0.3%	1.6%	10.2%	10.8%	7.3%	7.4%	8.5%	1.8%	3.6%	4.7%
Rank	25	25	28	12	47	25	43	28	44	32	30	36	35

Fund Advisor

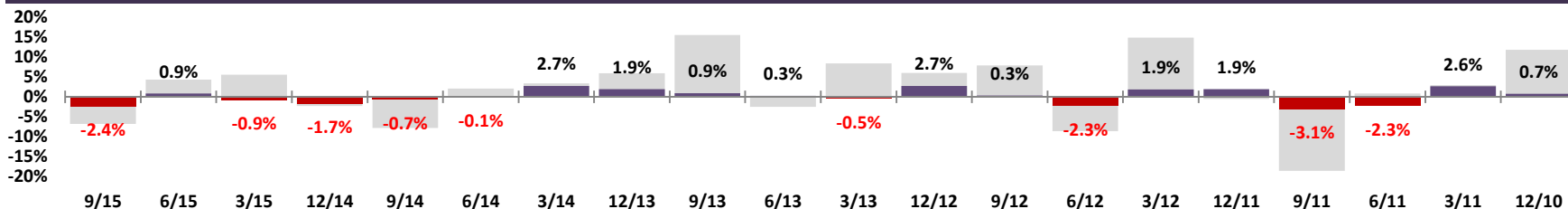
Dimensional Fund Advisors Ltd

Management Team

Management: Karen E. Umland 12/31/1998, Joseph Chi 02/28/2010, Jed S. Fogdall 02/28/2010, Henry Gray 02/28/2012.

Quarterly Performance Relative to the MSCI EAFE Small Cap Index

Quarterly Index Return is Represented by the Gray Bar



*The MSCI EAFE Small Cap Index (Europe, Australasia, Far East) captures small cap representation across 22 of 24 Developed Markets countries, excluding the US and Canada. With 2,249 constituents, the index covers approximately 14% of the free floatadjusted market capitalization in each country.

The DFA International Small Cap Value Fund

September 30, 2015

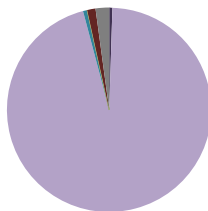
DISVX

Inception Date
Net Assets, \$MM

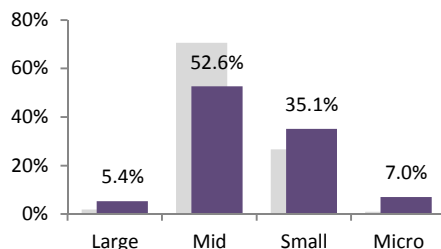
Dec-94
11,869

Asset Allocation

Foreign Emerging	0.5%
Foreign Developed	95.4%
Domestic Stocks	0.7%
Foreign Bonds	
Domestic Bonds	
Cash	1.3%
Other	2.2%



Capitalization Breakdown



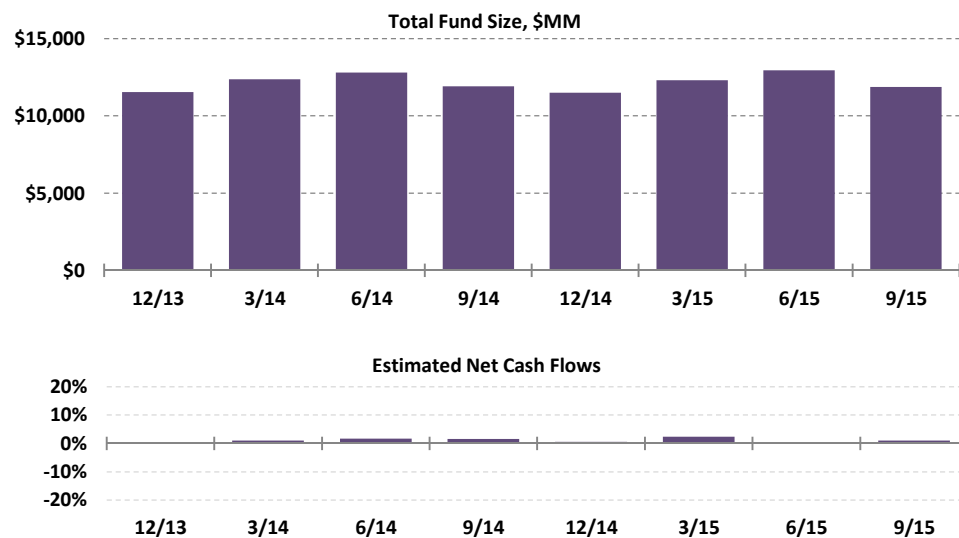
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.38	0.00
Beta	1.09	1.00
R-Squared	96.62	100.00
Risk	16.67	15.08
Tracking Error	3.33	0.00
Sharpe Ratio	0.51	0.54
Sortino Ratio	0.80	0.84
Information Ratio	0.02	NA
Up Market Capture	106.97	100.00
Down Market Capture	109.26	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.4	2.3
Current P/E Ratio	16.7	19.9
Dividend Yield	2.4	2.3
EPS Growth (5 Year)	10.0	13.8
Payout Ratio	43.5	48.1
Price/Book Ratio	1.3	2.9
Return On Equity	6.6	11.6
# of Securities	1982	2130
Top 10 Holding %	9.7%	3.4%
Turnover Ratio	8.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.6	-6.2	21.2	-7.8	-0.3	0.0	-0.3
Consumer Staples	6.5	-1.3	4.3	-0.1	0.1	-0.1	-0.1
Energy	2.4	-21.2	4.5	-27.9	-0.3	-0.3	-0.6
Financials	22.6	-4.9	21.7	-4.6	0.1	0.0	0.0
Health Care	7.7	-1.3	1.5	-7.6	-0.1	-0.3	-0.4
Industrials	22.3	-9.2	25.2	-8.7	0.1	-0.1	0.0
Info. Technology	9.5	-6.5	4.8	-8.8	-0.1	0.0	-0.1
Materials	8.5	-11.2	16.0	-14.8	-0.6	-0.3	-0.9
Telecom Services	1.4	-9.1	0.2	-5.7	0.0	0.0	0.0
Utilities	1.7	-4.5	0.5	-9.2	0.0	0.0	-0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-6.8	100	-9.2	-1.2	-1.2	-2.4

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	0.0	0.0	0.0	-29.0	0.0	0.0	0.0
Asia - Developed	4.2	-18.3	3.8	-19.1	0.0	0.0	0.0
Asia - Emerging	0.7	-28.0	0.5	-20.6	0.0	0.0	0.1
Australasia	6.3	-11.1	5.5	-15.3	-0.2	0.0	-0.2
Canada	0.1	-32.7	6.4	-27.4	0.3	-1.7	-1.3
Europe - Emerging	0.0	-46.9	0.0	-46.9	0.0	0.0	0.0
Europe - ex Euro	11.8	-2.6	9.5	-7.5	-0.5	-0.1	-0.6
Eurozone	24.1	-3.9	26.4	-6.6	-0.7	0.1	-0.6
Japan	30.3	-7.1	26.0	-7.0	0.0	0.0	0.1
Latin America	0.0	0.0	0.1	-28.8	0.0	0.0	0.0
Middle East	1.1	-4.2	0.7	-8.2	0.0	0.0	0.0
United Kingdom	21.2	-7.1	20.4	-5.8	0.3	0.0	0.3
United States	0.3	-10.9	0.8	-6.4	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-6.8	100	-9.2	-0.7	-1.6	-2.3

*MSCI EAFE Small Cap Index



The American Funds EuroPacific Growth Fund

September 30, 2015

RERGX

Expense Ratio **0.49%**
 Expense Ranking **2**
 Expense Universe Median **1.26%**

Annual Returns Relative to the Morningstar Universe of International Large Growth Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	-4.9%	7.0%	18.3%	18.4%	-12.3%	7.4%	8.7%	-25.4%	27.6%	20.1%
Rank	47	13	54	57	64	71	18	10	60	19
Index*	-8.1%	4.3%	16.2%	15.4%	-10.9%	11.4%	2.1%	-29.5%	33.0%	17.0%
Rank	85	45	72	86	52	26	53	46	13	61

Investment Objectives and Philosophy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Cumulative Returns Relative to the Morningstar Universe of International Large Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-9.8%	-8.8%	-3.4%	-4.9%	0.9%	6.4%	9.3%	4.6%	5.0%	5.5%	1.1%	3.7%	5.2%
Rank	58	62	52	47	22	33	36	48	56	30	20	21	14
Index*	-10.8%	-10.3%	-6.0%	-8.1%	-2.1%	3.6%	6.5%	2.7%	4.1%	3.9%	-1.1%	2.3%	3.6%
Rank	79	77	83	85	72	75	90	84	75	78	75	67	61

Fund Advisor

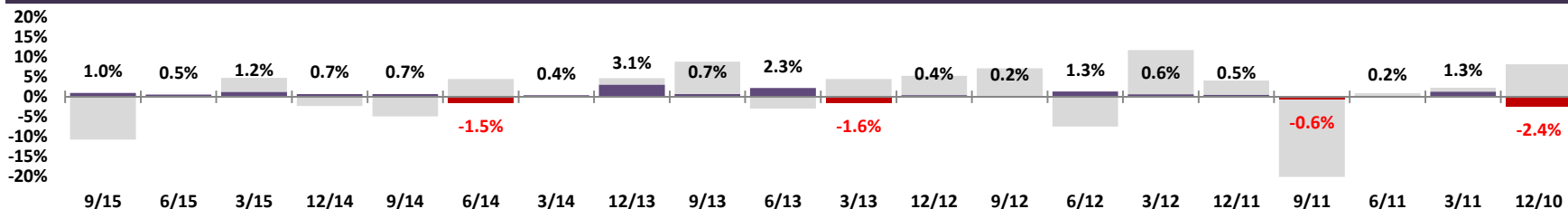
Capital Research & Management Co

Management Team

Management: Mark E. Denning 12/31/1991, Carl M. Kawaja 06/01/2001, Nicholas J. Grace 06/01/2002, Sung Lee 06/01/2002, Jesper Lyckeus 12/31/2004, Jonathan Knowles 12/31/2006, Andrew B. Suzman 12/31/2007, Christopher M. Thomsen 12/31/2007, Lawrence Kymisis 06/01/2014.

Quarterly Performance Relative to the MSCI AC World Ex USA Growth Index

Quarterly Index Return is Represented by the Gray Bar



*The MSCI AC World Ex USA Growth Index. The MSCI ACWI ex USA Index captures large and mid cap representation across 23 of 24 Developed Markets (DM) countries (excluding the US) and 21 Emerging Markets (EM) countries. With about 2,025 securities, the index covers approximately 84% of the global equity opportunity set outside the US.

The American Funds EuroPacific Growth Fund

September 30, 2015

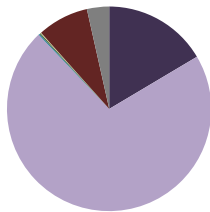
RERGX

Inception Date
Net Assets, \$MM

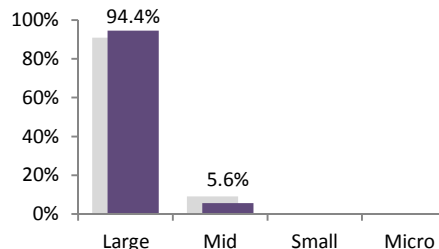
Apr-84
119,755

Asset Allocation

Foreign Emerging	16.5%
Foreign Developed	71.4%
Domestic Stocks	0.2%
Foreign Bonds	0.2%
Domestic Bonds	0.1%
Cash	8.1%
Other	3.5%



Capitalization Breakdown



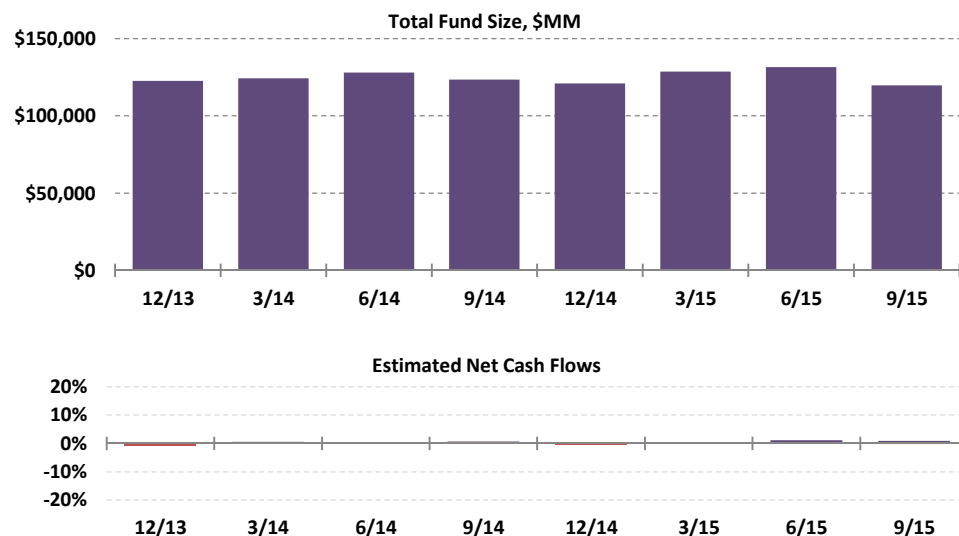
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.89	0.00
Beta	0.93	1.00
R-Squared	96.50	100.00
Risk	14.04	14.76
Tracking Error	2.80	0.00
Sharpe Ratio	0.38	0.25
Sortino Ratio	0.55	0.36
Information Ratio	0.65	NA
Up Market Capture	98.21	100.00
Down Market Capture	88.26	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	54.6	50.0
Current P/E Ratio	22.0	21.7
Dividend Yield	1.9	2.2
EPS Growth (5 Year)	18.4	16.1
Payout Ratio	46.2	48.8
Price/Book Ratio	4.5	4.3
Return On Equity	16.2	18.7
# of Securities	280	1064
Top 10 Holding %	21.6%	13.5%
Turnover Ratio	28.0%	

Fund Cash Flow Analysis



Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	15.6	-10.1	16.8	-16.5	-1.1	0.0	-1.1
Consumer Staples	15.5	-3.4	9.0	1.1	0.4	-0.5	-0.1
Energy	3.3	-20.0	2.6	-19.4	0.0	0.1	0.1
Financials	16.8	-13.8	23.2	-10.9	0.7	-0.2	0.5
Health Care	13.1	-6.8	14.4	-3.6	0.5	0.0	0.5
Industrials	14.3	-11.2	9.6	-6.1	0.5	0.0	0.5
Info. Technology	10.5	-13.0	14.4	-16.0	-0.4	-0.1	-0.5
Materials	6.1	-15.3	3.1	-18.3	-0.1	0.1	0.0
Telecom Services	3.7	-11.1	4.7	-16.9	-0.3	0.0	-0.3
Utilities	1.1	-9.3	2.2	-3.7	0.1	0.0	0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-10.5	100	-10.7	0.3	-0.5	-0.2

Regions	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Region	Total
Africa	1.7	-17.9	1.1	-22.1	0.0	0.0	0.0
Asia - Developed	8.2	-16.5	9.0	-13.1	0.3	0.0	0.3
Asia - Emerging	8.1	-16.0	14.7	-12.2	0.6	-0.4	0.2
Australasia	4.9	-12.1	0.7	-8.3	0.0	0.1	0.1
Canada	6.6	-13.2	2.9	-14.2	0.0	0.1	0.1
Europe - Emerging	1.6	-12.2	0.8	-16.1	0.0	0.0	0.0
Europe - ex Euro	14.2	-6.5	13.3	-4.2	0.3	0.0	0.3
Eurozone	22.4	-6.4	24.5	-11.0	-1.1	0.1	-1.0
Japan	16.4	-12.6	15.6	-14.6	-0.3	0.0	-0.3
Latin America	3.0	-21.3	0.8	-33.8	-0.1	0.2	0.2
Middle East	0.9	-5.9	0.1	-0.8	0.0	0.0	0.0
United Kingdom	11.6	-5.0	16.2	-6.1	-0.2	0.3	0.1
United States	0.4	-8.5	0.3	-8.5	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-10.5	100	-10.7	-0.6	0.3	-0.3

*MSCI AC World Ex USA Growth Index



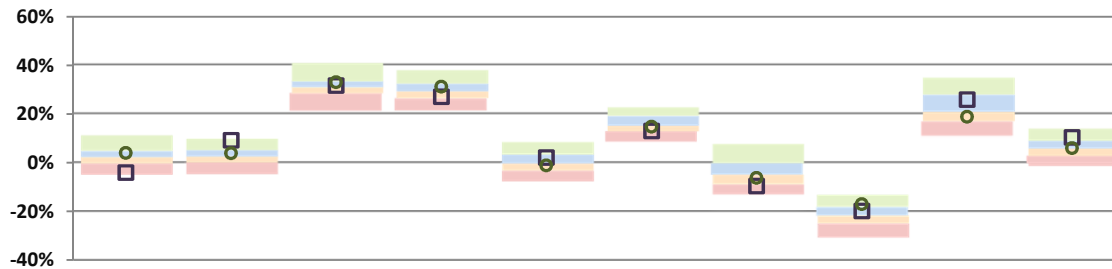
The Hartford Small Company HLS Fund

September 30, 2015

HIASX

Expense Ratio **0.71%**
 Expense Ranking **3**
 Expense Universe Median **1.30%**

Annual Returns Relative to the Morningstar Universe of Small Cap Growth Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	-4.1%	9.2%	31.7%	27.1%	2.2%	13.0%	-9.5%	-19.8%	26.0%	10.4%
Rank	92	7	41	69	32	75	77	39	31	16
Index*	4.0%	3.8%	33.1%	31.2%	-1.1%	14.8%	-6.3%	-17.1%	18.9%	5.9%
Rank	34	40	28	34	53	56	62	20	60	51

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund seeks its goal by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, its sub-adviser, Wellington Management Company, LLP, invests at least 80% of its assets in common stocks of small capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities, and may trade securities actively. The managers define small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P SmallCap 600 Indices.

Cumulative Returns Relative to the Morningstar Universe of Small Cap Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-15.2%	-15.0%	-10.5%	-4.1%	2.3%	11.3%	15.1%	12.4%	12.5%	9.0%	4.9%	7.1%	7.4%
Rank	88	96	93	92	57	47	59	46	53	71	67	57	44
Index*	-13.1%	-11.3%	-5.5%	4.0%	3.9%	12.9%	17.2%	13.3%	13.5%	10.4%	6.6%	7.9%	7.7%
Rank	71	64	51	34	34	25	21	30	35	45	31	38	35

Fund Advisor

H L Investment Advisors LLC

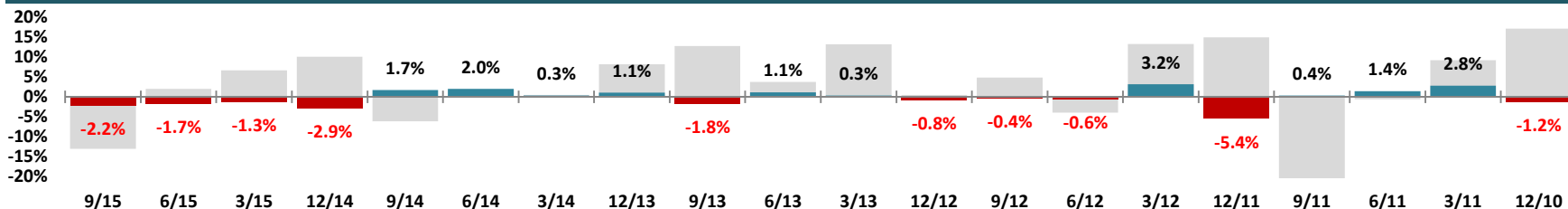
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Steven C. Angeli 01/01/2000, Mario E. Abularach 05/01/2006, Stephen Mortimer 05/01/2006, Mammen Chally 07/21/2010, Jamie A. Rome 07/21/2010.

Quarterly Performance Relative to the Russell 2000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 2000 Growth Index. The Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The Hartford Small Company HLS Fund

September 30, 2015

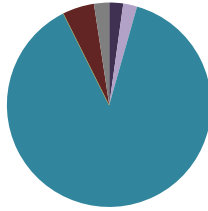
HIASX

Inception Date
Net Assets, \$MM

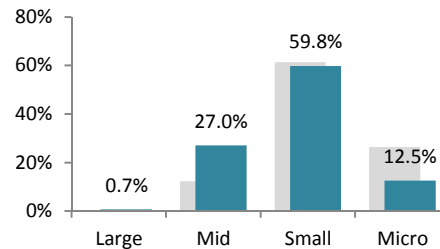
Aug-96
1,220

Asset Allocation

Foreign Emerging	2.2%
Foreign Developed	2.2%
Domestic Stocks	88.2%
Foreign Bonds	
Domestic Bonds	
Cash	5.0%
Other	2.4%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.29	0.00
Beta	0.96	1.00
R-Squared	94.81	100.00
Risk	16.72	16.92
Tracking Error	3.86	0.00
Sharpe Ratio	0.78	0.82
Sortino Ratio	1.24	1.37
Information Ratio	-0.23	NA
Up Market Capture	95.70	100.00
Down Market Capture	97.27	100.00

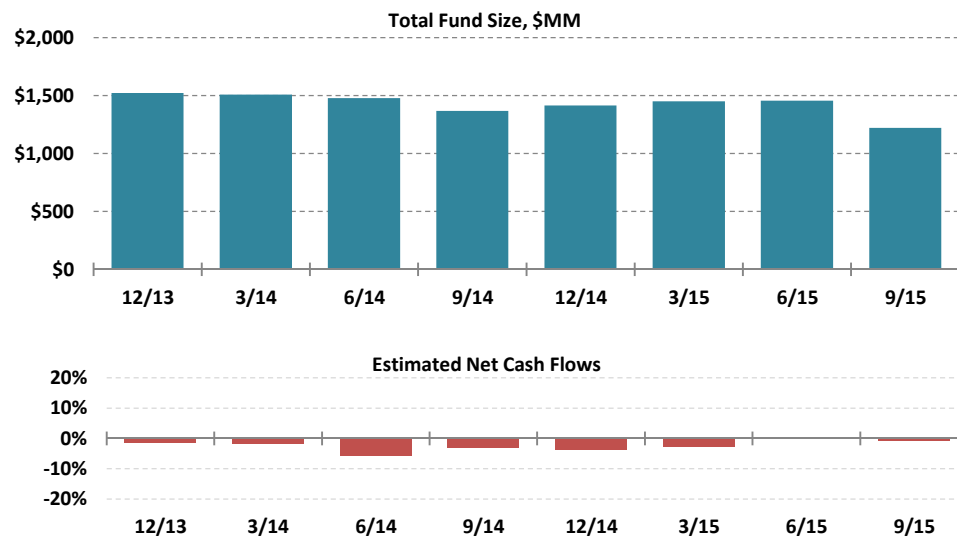
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.7	2.0
Current P/E Ratio	27.2	26.7
Dividend Yield	0.5	0.7
EPS Growth (5 Year)	20.5	17.4
Payout Ratio	12.2	59.8
Price/Book Ratio	5.9	5.6
Return On Equity	4.7	7.2
# of Securities	312	1155
Top 10 Holding %	14.9%	5.1%
Turnover Ratio	90.0%	

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	18.3	-10.8	16.2	-12.6	-0.3	0.0	-0.3
Consumer Staples	3.2	-3.6	2.1	-36.2	-0.7	-0.1	-0.8
Energy	1.4	-29.5	1.8	-22.9	0.1	-0.1	0.1
Financials	7.4	-5.3	10.9	-7.7	-0.3	0.3	0.0
Health Care	28.4	-18.0	26.1	-17.9	0.0	0.1	0.1
Industrials	13.0	-14.7	15.0	-17.9	-0.5	0.0	-0.5
Info. Technology	23.6	-10.1	23.8	-15.1	-1.2	0.0	-1.2
Materials	4.1	-17.8	4.1	-10.0	0.3	0.0	0.3
Telecom Services	0.7	-6.0	0.0	19.6	0.0	-0.1	0.0
Utilities	0.1	-7.0	0.1	-6.5	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-13.1	100	-15.7	-2.5	0.1	-2.4

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	16.6	-5.0	14.8	-11.4	-0.9	0.0	-1.0
Consumer Staples	3.5	-7.5	1.5	-44.0	-0.5	0.0	-0.5
Energy	2.5	-25.3	2.2	-10.8	0.3	0.1	0.4
Financials	7.5	-0.2	9.5	-1.9	-0.2	0.1	0.0
Health Care	25.8	-1.5	23.1	-4.0	-0.6	-0.1	-0.7
Industrials	13.9	-14.0	18.8	-19.8	-1.1	-0.4	-1.5
Info. Technology	25.0	-1.6	25.7	-8.3	-1.7	0.0	-1.7
Materials	4.3	-20.6	4.5	-8.1	0.6	0.0	0.5
Telecom Services	0.7	-7.0	0.0	20.8	0.0	0.0	0.0
Utilities	0.2	10.0	0.1	1.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-5.6	100	-10.5	-4.2	-0.3	-4.5

*Russell 2000 Growth Index



The SSgA Russell 2000 Index Fund

September 30, 2015

Expense Ratio **0.06%**

Expense Universe Median **1.24%**

Annual Returns Relative to the Morningstar Universe of Small Cap Core Funds

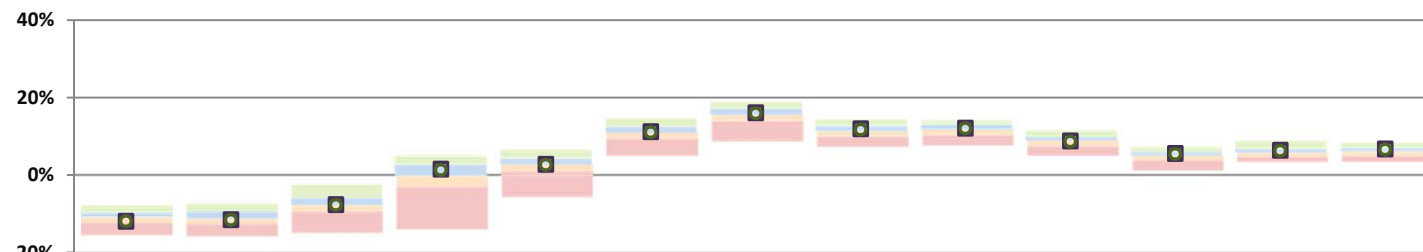


	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	1.5%	4.1%	30.2%	32.2%	-3.5%	13.3%	-9.0%	-14.3%	12.5%	9.7%
Rank	36	71	41	27	51	56	60	29	59	34
Index*	1.3%	3.9%	30.1%	31.9%	-3.5%	13.4%	-9.6%	-14.5%	12.3%	9.9%
Rank	38	73	44	29	51	55	65	32	61	32

Investment Objectives and Philosophy

The Russell 2000 Index Strategy employs a replication approach to construct a fund whose returns closely track those of the Russell 2000 Index. Replication results in low turn-over, accurate tracking and low costs. We buy and hold securities, trading only when there is a change in the composition of the Index or when cash flow activity occurs in the Strategy. We use a hierarchy of trading alternatives when appropriate - internal crossing, external crossing, futures, and open market trades - to attempt to capitalize on every opportunity to reduce the Strategy's transaction costs. To provide 100% exposure to the equity market and increase tracking accuracy, the Strategy may hold Russell 2000 Index futures contracts in lieu of cash. Futures contracts generally represent no more than 5% of the Strategy's value. Futures enable better tracking of index returns and allow for greater liquidity. The Russell 2000 Index and Russell 3000 Index are trademarks of the Frank Russell Company. Russell is a trademark of the Frank Russell Company.

Cumulative Returns Relative to the Morningstar Universe of Small Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-11.9%	-11.5%	-7.6%	1.5%	2.8%	11.2%	16.1%	11.9%	12.1%	8.8%	5.6%	6.4%	6.7%
Rank	70	58	50	36	54	47	39	41	43	53	36	37	35
Index*	-11.9%	-11.6%	-7.7%	1.3%	2.6%	11.0%	15.9%	11.7%	12.0%	8.6%	5.4%	6.2%	6.6%
Rank	70	60	53	38	56	50	43	45	46	56	40	42	39

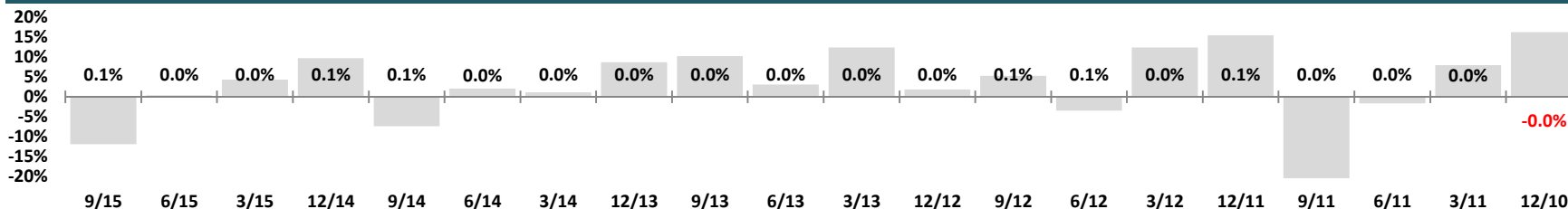
Fund Advisor

SSgA Funds Management Inc

Management Team

Quarterly Performance Relative to the Russell 2000 Index

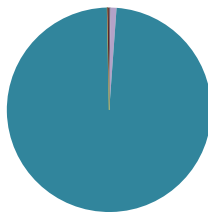
Quarterly Index Return is Represented by the Gray Bar



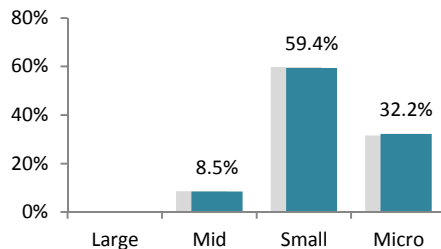
*The Russell 2000 Index. The Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	0.9%
Domestic Stocks	98.6%
Foreign Bonds	
Domestic Bonds	
Cash	0.2%
Other	0.1%



Capitalization Breakdown



Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	1.8	1.8
Current P/E Ratio	23.1	23.0
Dividend Yield	1.5	1.5
EPS Growth (5 Year)	13.1	13.1
Payout Ratio	62.3	62.2
Price/Book Ratio	3.6	3.6
Return On Equity	6.5	6.5
# of Securities	1990	1953
Top 10 Holding %	2.6%	2.6%

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.15	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	18.87	15.96
Tracking Error	0.07	0.00
Sharpe Ratio	0.69	0.77
Sortino Ratio	1.12	1.28
Information Ratio	2.41	NA
Up Market Capture	100.43	100.00
Down Market Capture	99.48	100.00

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	14.6	-11.9	14.6	-11.9	0.0	0.0	0.0
Consumer Staples	3.1	-4.7	3.2	-4.8	0.0	0.0	0.0
Energy	3.4	-32.8	3.2	-32.8	0.0	0.0	0.0
Financials	24.5	-5.2	24.8	-5.2	0.0	0.0	0.0
Health Care	16.6	-17.2	16.7	-17.2	0.0	0.0	0.0
Industrials	12.6	-15.6	12.5	-15.4	0.0	0.0	0.0
Info. Technology	17.1	-10.4	17.0	-10.4	0.0	0.0	0.0
Materials	3.8	-21.9	3.7	-21.9	0.0	0.0	0.0
Telecom Services	0.8	-6.0	0.8	-6.0	0.0	0.0	0.0
Utilities	3.4	-0.2	3.5	-0.3	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-11.9	100	-11.9	0.0	0.1	0.1

Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	14.1	-7.5	14.1	-7.6	0.0	0.0	0.0
Consumer Staples	3.2	-6.3	3.2	-6.5	0.0	0.0	0.0
Energy	3.5	-34.0	3.4	-33.9	0.0	0.0	0.0
Financials	24.0	-3.2	24.0	-3.0	0.0	0.0	0.0
Health Care	15.8	-1.1	16.1	-1.4	0.0	0.0	0.0
Industrials	13.2	-15.3	13.1	-15.2	0.0	0.0	0.0
Info. Technology	17.6	-3.8	17.7	-3.8	0.0	0.0	0.0
Materials	4.2	-24.9	4.2	-25.3	0.0	0.0	0.0
Telecom Services	0.8	-7.6	0.8	-7.9	0.0	0.0	0.0
Utilities	3.5	-6.2	3.5	-6.1	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-7.6	100	-7.6	0.0	0.1	0.1



*Russell 2000 Index

The AMG Skyline Special Equities Fund

September 30, 2015

SKSEX

Expense Ratio **1.33%**
 Expense Ranking **53**
 Expense Universe Median **1.32%**

Annual Returns Relative to the Morningstar Universe of Small Cap Value Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	2.2%	7.2%	43.6%	34.1%	-4.0%	13.2%	4.1%	-25.0%	8.5%	12.0%
Rank	11	41	1	17	32	52	14	93	71	22
Index*	-1.6%	4.1%	27.0%	32.6%	-6.0%	11.8%	-12.6%	-12.3%	6.1%	14.0%
Rank	49	78	73	22	59	63	96	20	87	2

Investment Objectives and Philosophy

The investment seeks maximum capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. It invests primarily in the common and preferred stocks of small-capitalization U.S. companies. Skyline generally considers a company to be a "small-capitalization" company if its market capitalization falls within the range of the market capitalization of companies in Russell 2000® Index at the time of purchase.

Cumulative Returns Relative to the Morningstar Universe of Small Cap Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-10.2%	-9.3%	-6.5%	2.2%	4.6%	16.3%	20.5%	15.2%	14.8%	13.2%	7.6%	7.7%	8.1%
Rank	54	30	29	11	17	1	2	1	3	2	7	8	4
Index*	-10.7%	-11.8%	-10.1%	-1.6%	1.2%	9.2%	14.6%	10.2%	10.4%	6.8%	4.2%	4.4%	5.4%
Rank	64	67	72	49	65	72	55	57	60	84	70	81	76

Fund Advisor

AMG Funds LLC

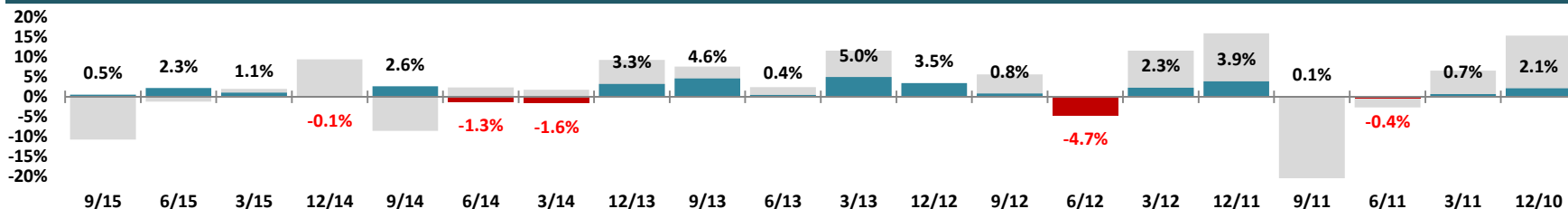
Management Team

Subadvisor(s): Skyline Asset Management LP

Management: William F. Fiedler 03/31/2001, Michael Maloney 03/31/2001, Mark N. Odegard 03/31/2001.

Quarterly Performance Relative to the Russell 2000 Value Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The AMG Skyline Special Equities Fund

September 30, 2015

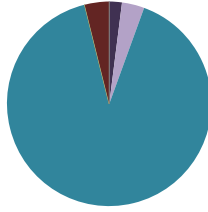
SKSEX

Redemption
Inception Date
Net Assets, \$MM

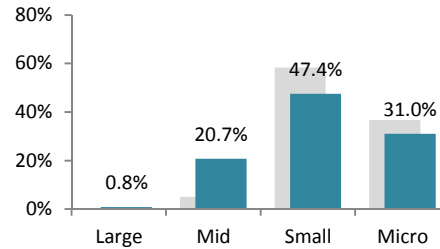
30 Days
Apr-87
1,319

Asset Allocation

Foreign Emerging	2.0%
Foreign Developed	3.6%
Domestic Stocks	90.6%
Foreign Bonds	
Domestic Bonds	
Cash	3.9%
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	3.95	0.00
Beta	1.07	1.00
R-Squared	95.50	100.00
Risk	16.78	15.36
Tracking Error	3.71	0.00
Sharpe Ratio	0.92	0.70
Sortino Ratio	1.60	1.14
Information Ratio	1.34	NA
Up Market Capture	118.60	100.00
Down Market Capture	101.89	100.00

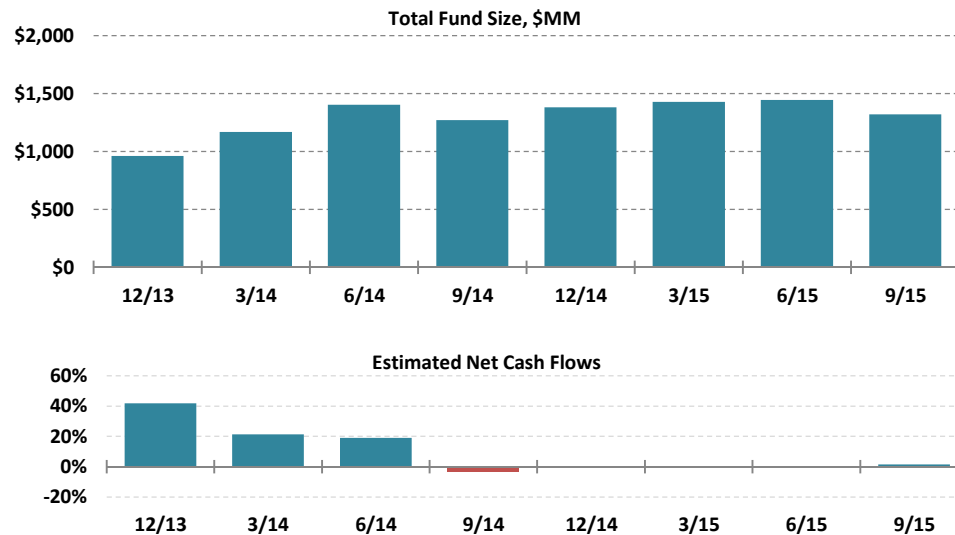
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	2.1	1.6
Current P/E Ratio	20.4	20.1
Dividend Yield	1.2	2.3
EPS Growth (5 Year)	11.0	9.1
Payout Ratio	24.7	64.7
Price/Book Ratio	2.6	1.6
Return On Equity	11.7	6.0
# of Securities	73	1306
Top 10 Holding %	20.6%	4.5%
Turnover Ratio	37.0%	

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	10.9	-13.9	18.9	-11.6	0.4	-0.3	0.2
Consumer Staples	3.1	-5.8	0.0	0.0	0.0	-0.2	-0.2
Energy	5.5	-33.7	1.8	-50.0	-0.3	0.9	0.6
Financials	42.3	-5.2	21.1	-5.3	0.0	-1.2	-1.2
Health Care	4.4	-11.3	4.2	-1.1	0.4	0.0	0.4
Industrials	12.3	-16.5	29.7	-12.5	1.2	-1.0	0.2
Info. Technology	10.4	-11.2	16.6	-4.8	1.1	0.0	1.0
Materials	3.6	-26.5	7.8	-9.0	1.4	-0.7	0.7
Telecom Services	0.9	-6.0	0.0	0.0	0.0	0.0	0.0
Utilities	6.8	-0.1	0.0	0.0	0.0	-0.7	-0.7
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-10.7	100	-9.6	4.2	-3.2	1.0

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	11.6	-11.3	17.2	-4.7	1.1	-0.1	1.0
Consumer Staples	2.9	-4.3	0.0	0.0	0.0	-0.2	-0.2
Energy	4.5	-38.5	2.2	-57.5	-0.4	0.7	0.3
Financials	41.2	-3.7	21.0	0.7	0.9	-1.2	-0.3
Health Care	5.4	2.7	4.2	18.9	0.7	-0.1	0.5
Industrials	12.6	-16.7	30.1	-8.9	2.4	-1.2	1.1
Info. Technology	9.9	-9.7	17.5	-1.7	1.4	0.0	1.4
Materials	4.1	-29.7	7.9	-1.8	2.2	-0.7	1.4
Telecom Services	0.8	-8.1	0.0	0.0	0.0	0.0	0.0
Utilities	6.9	-7.0	0.0	0.0	0.0	-0.2	-0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-9.7	100	-4.7	8.3	-3.1	5.2

*Russell 2000 Value Index



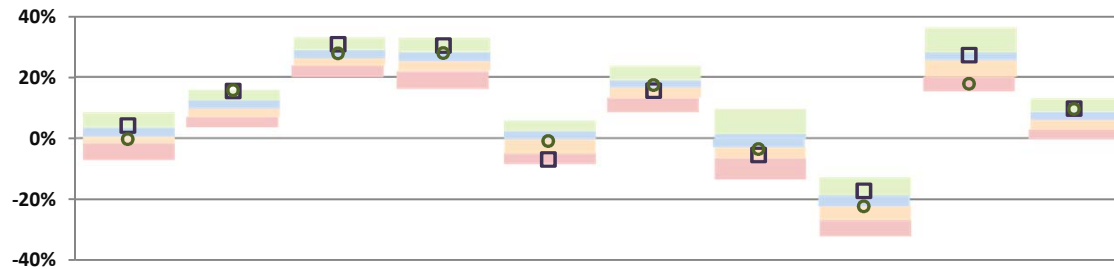
The Hartford Mid Cap HLS Fund

September 30, 2015

HIMCX

Expense Ratio **0.70%**
 Expense Ranking **4**
 Expense Universe Median **1.23%**

Annual Returns Relative to the Morningstar Universe of Mid Cap Growth Funds

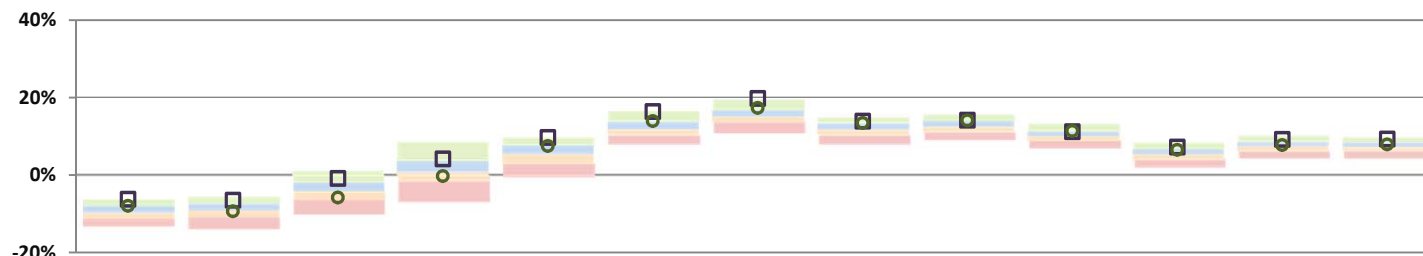


	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	4.2%	15.6%	31.0%	30.6%	-6.9%	15.7%	-5.4%	-17.2%	27.4%	9.8%
Rank	22	7	12	10	88	59	68	18	32	14
Index*	-0.3%	15.8%	27.9%	28.0%	-0.9%	17.5%	-3.6%	-22.4%	17.9%	9.6%
Rank	62	6	34	28	55	42	56	52	86	17

Investment Objectives and Philosophy

The investment seeks long-term capital growth. The fund seeks its goal by investing primarily in stocks selected by the sub-advisor, Wellington Management Company, LLP. It normally invests at least 80% of its assets in common stocks of mid-capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. It favors high-quality companies. The managers define mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

Cumulative Returns Relative to the Morningstar Universe of Mid Cap Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-6.2%	-6.5%	-0.9%	4.2%	9.7%	16.4%	19.8%	13.9%	14.2%	11.2%	7.2%	9.2%	9.3%
Rank	6	17	18	22	6	6	2	15	21	27	16	16	12
Index*	-8.0%	-9.4%	-5.8%	-0.3%	7.5%	13.9%	17.3%	13.4%	14.1%	11.4%	6.5%	7.7%	7.9%
Rank	30	58	71	62	27	23	18	23	23	24	31	47	39

Fund Advisor

H L Investment Advisors LLC

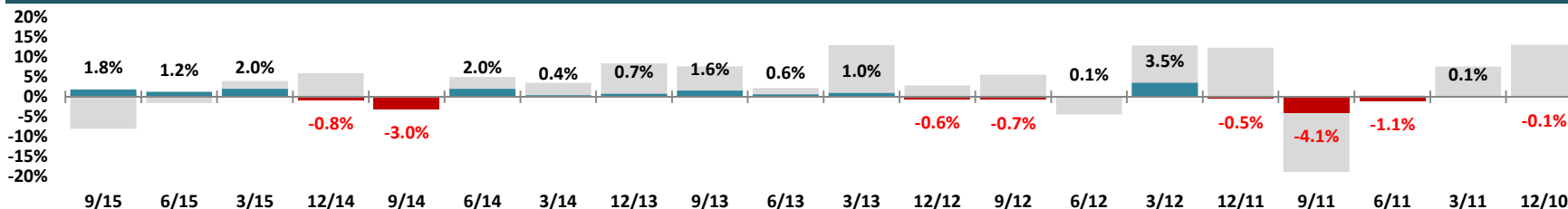
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Philip W. Ruedi 05/01/2010, Mark A. Whitaker 05/01/2010.

Quarterly Performance Relative to the Russell Mid-Cap Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-



The Hartford Mid Cap HLS Fund

September 30, 2015

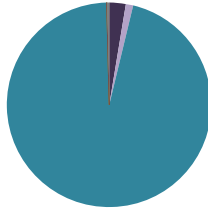
HIMCX

Inception Date
Net Assets, \$MM

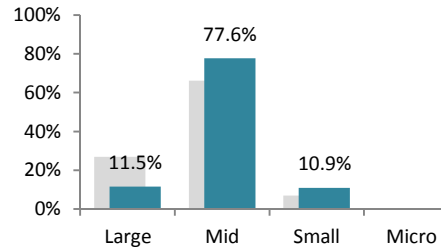
Jul-97
1,724

Asset Allocation

Foreign Emerging	2.6%
Foreign Developed	1.2%
Domestic Stocks	95.8%
Foreign Bonds	
Domestic Bonds	
Cash	
Other	0.4%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.23	0.00
Beta	1.05	1.00
R-Squared	95.10	100.00
Risk	14.76	13.06
Tracking Error	3.33	0.00
Sharpe Ratio	0.96	1.03
Sortino Ratio	1.63	1.78
Information Ratio	0.10	NA
Up Market Capture	102.77	100.00
Down Market Capture	103.19	100.00

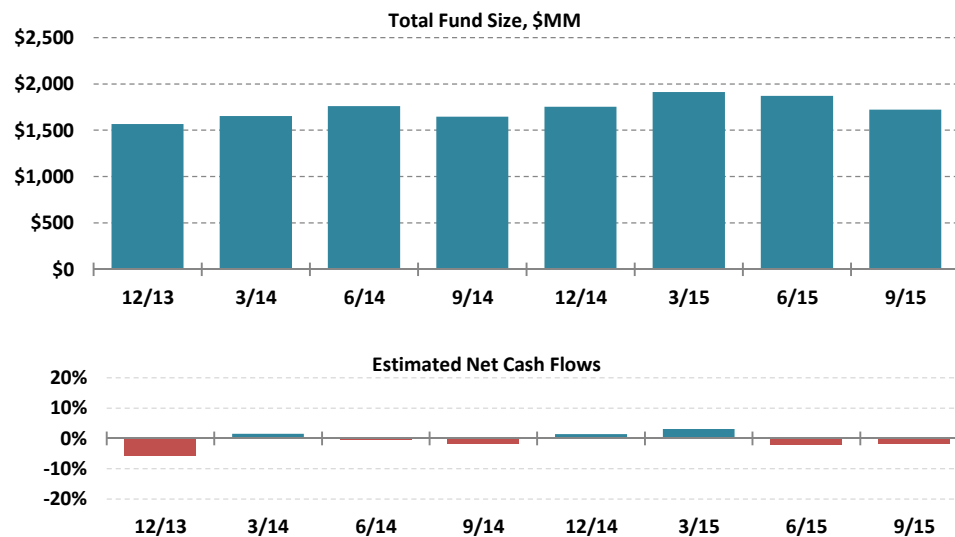
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	8.3	11.6
Current P/E Ratio	24.0	23.2
Dividend Yield	0.7	1.8
EPS Growth (5 Year)	17.5	15.2
Payout Ratio	14.7	50.3
Price/Book Ratio	4.6	4.1
Return On Equity	15.9	13.9
# of Securities	99	829
Top 10 Holding %	22.2%	4.3%
Turnover Ratio	42.0%	

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	16.7	-6.4	10.4	-0.9	0.6	-0.1	0.5
Consumer Staples	5.7	-2.3	2.5	-4.1	0.0	-0.2	-0.2
Energy	5.4	-25.2	5.4	-21.2	0.2	0.0	0.2
Financials	22.1	-4.0	14.6	-3.1	0.1	-0.3	-0.2
Health Care	10.3	-12.9	18.2	-12.2	0.1	-0.4	-0.3
Industrials	12.8	-9.1	21.3	-6.4	0.6	-0.1	0.5
Info. Technology	14.6	-7.8	22.8	-1.5	1.4	0.0	1.4
Materials	5.9	-17.3	3.0	-8.2	0.3	0.3	0.5
Telecom Services	1.0	-11.5	0.0	0.0	0.0	0.0	0.0
Utilities	5.6	5.0	2.0	7.0	0.0	-0.5	-0.4
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-8.0	100	-5.9	3.3	-1.2	2.1

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	17.0	-4.1	10.1	-8.7	-0.5	-0.1	-0.6
Consumer Staples	5.7	1.3	2.6	8.6	0.2	-0.2	0.0
Energy	4.8	-28.3	6.2	-20.0	0.5	-0.3	0.2
Financials	21.5	-3.4	14.1	6.7	1.4	-0.2	1.2
Health Care	11.5	2.2	19.1	4.6	0.4	0.6	1.1
Industrials	12.7	-9.6	21.1	-2.6	1.5	-0.3	1.2
Info. Technology	14.6	-4.7	21.8	2.6	1.6	0.1	1.7
Materials	5.8	-16.2	3.1	-13.4	0.1	0.3	0.4
Telecom Services	0.8	-12.6	0.0	0.0	0.0	0.1	0.1
Utilities	5.8	-6.5	2.1	-3.9	0.1	0.0	0.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-5.8	100	-0.4	5.3	-0.1	5.2

*Russell Mid-Cap Index



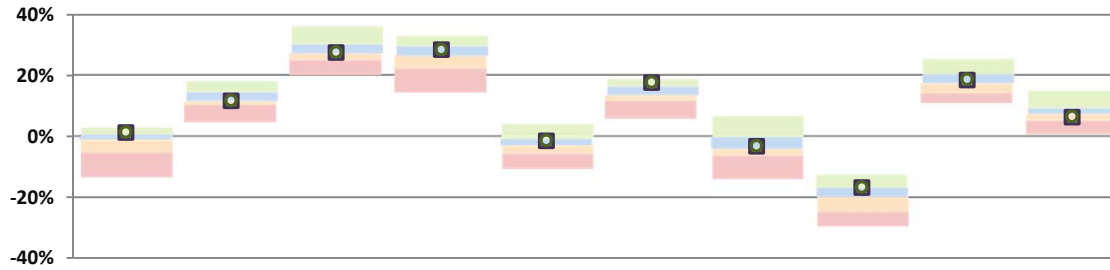
The SSgA S&P Midcap Index Fund

September 30, 2015

Expense Ratio **0.05%**

Expense Universe Median **1.16%**

Annual Returns Relative to the Morningstar Universe of Mid Cap Core Funds

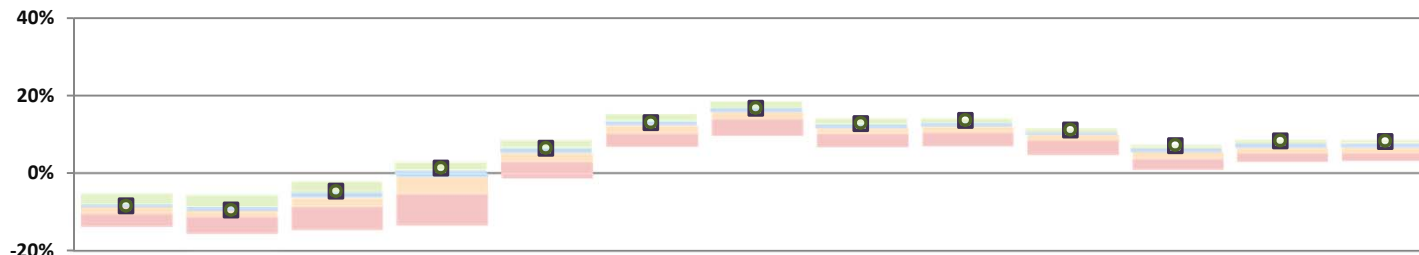


	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	1.3%	11.7%	27.6%	28.5%	-1.4%	17.7%	-3.2%	-16.8%	18.5%	6.3%
Rank	17	50	44	32	28	11	42	26	36	63
Index*	1.4%	11.8%	27.7%	28.5%	-1.3%	17.8%	-3.1%	-16.7%	18.8%	6.6%
Rank	16	48	43	32	27	10	40	25	32	57

Investment Objectives and Philosophy

Using a replication process, we purchase each security for the S&P Mid Cap 400 Index Strategy in the same capitalization weight as it appears in the S&P MidCap 400 Index. Replication results in low turnover, accurate tracking and low costs. Our approach is to buy and hold securities, trading only when there is a change in the composition of the Index or when cash flow activity occurs in the Strategy. We use a hierarchy of trading alternatives when appropriate - internal crossing, external crossing, futures, and open market trades - to attempt to capitalize on every opportunity to reduce the Strategy's transaction costs. To provide 100% equity exposure, the Strategy maintains a small (generally less than 5%) position in unleveraged S&P MidCap 400 stock index futures contracts. Futures generally enable better tracking of Index returns and allow for greater liquidity. Standard & Poor's S&P MidCap 400 Index is a registered trademark of Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

Cumulative Returns Relative to the Morningstar Universe of Mid Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-8.5%	-9.5%	-4.7%	1.3%	6.4%	13.0%	16.7%	12.8%	13.6%	11.1%	7.1%	8.3%	8.1%
Rank	40	46	24	17	28	31	29	24	10	14	8	9	13
Index*	-8.5%	-9.5%	-4.7%	1.4%	6.5%	13.1%	16.8%	12.9%	13.7%	11.2%	7.2%	8.4%	8.3%
Rank	40	46	24	16	27	29	27	22	8	12	6	8	11

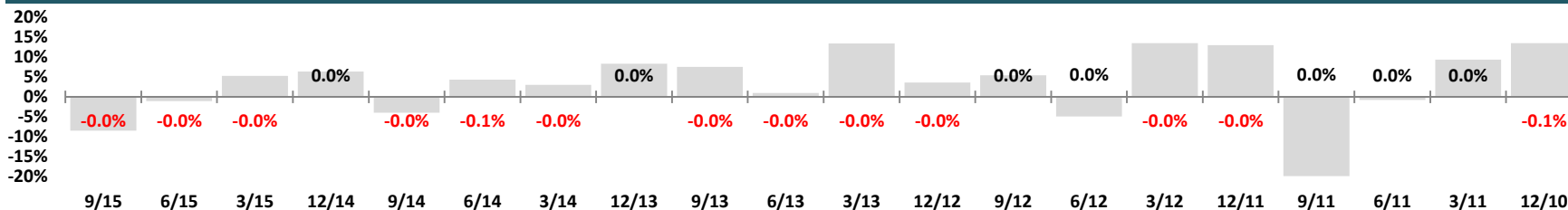
Fund Advisor

SSgA Funds Management Inc

Management Team

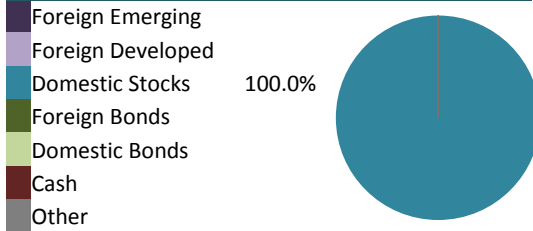
Quarterly Performance Relative to the S&P 400 Mid-Cap Index

Quarterly Index Return is Represented by the Gray Bar

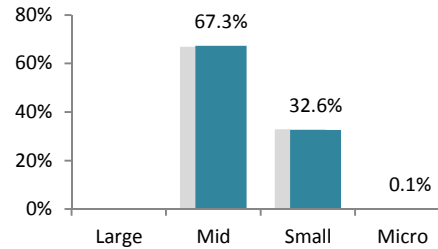


*S&P MidCap 400 is the most widely used index for mid-sized companies. Today, mid caps are being recognized as an independent asset class, with risk/reward profiles that differ considerably from both large caps and small caps. The S&P MidCap 400 covers over 7% of the U.S. equities market, and is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

Asset Allocation



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.07	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	16.78	13.83
Tracking Error	0.07	0.00
Sharpe Ratio	0.81	0.95
Sortino Ratio	1.35	1.60
Information Ratio	-1.28	NA
Up Market Capture	99.60	100.00
Down Market Capture	100.06	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	4.9	4.9
Current P/E Ratio	23.5	23.5
Dividend Yield	1.7	1.7
EPS Growth (5 Year)	15.6	15.6
Payout Ratio	48.3	48.1
Price/Book Ratio	3.7	3.7
Return On Equity	13.8	13.9
# of Securities	400	400
Top 10 Holding %	6.4%	6.6%

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	-7.6	13.9	-7.6	0.0	0.0	0.0
Consumer Staples	4.4	-6.2	4.4	-6.2	0.0	0.0	0.0
Energy	3.7	-24.3	3.7	-24.3	0.0	0.0	0.0
Financials	25.1	-3.5	25.1	-3.5	0.0	0.0	0.0
Health Care	9.4	-10.9	9.4	-10.9	0.0	0.0	0.0
Industrials	15.4	-10.2	15.4	-10.2	0.0	0.0	0.0
Info. Technology	16.3	-10.8	16.3	-10.8	0.0	0.0	0.0
Materials	7.1	-13.8	7.1	-13.8	0.0	0.0	0.0
Telecom Services	0.2	-14.7	0.2	-14.7	0.0	0.0	0.0
Utilities	4.6	2.2	4.6	2.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-8.4	100	-8.4	0.0	0.0	0.0

Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	13.9	-3.0	13.9	-3.0	0.0	0.0	0.0
Consumer Staples	4.0	-3.4	4.0	-3.4	0.0	0.0	0.0
Energy	4.1	-26.3	4.1	-26.3	0.0	0.0	0.0
Financials	24.4	0.4	24.4	0.4	0.0	0.0	0.0
Health Care	9.2	4.0	9.2	4.4	0.0	0.0	0.0
Industrials	15.5	-7.1	15.5	-7.1	0.0	0.0	0.0
Info. Technology	16.8	-4.7	16.8	-4.7	0.0	0.0	0.0
Materials	7.4	-15.3	7.4	-15.3	0.0	0.0	0.0
Telecom Services	0.2	-15.1	0.2	-15.1	0.0	0.0	0.0
Utilities	4.7	-9.4	4.7	-9.4	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-4.6	100	-4.6	0.0	0.0	0.0

*S&P 400 Mid-Cap Index



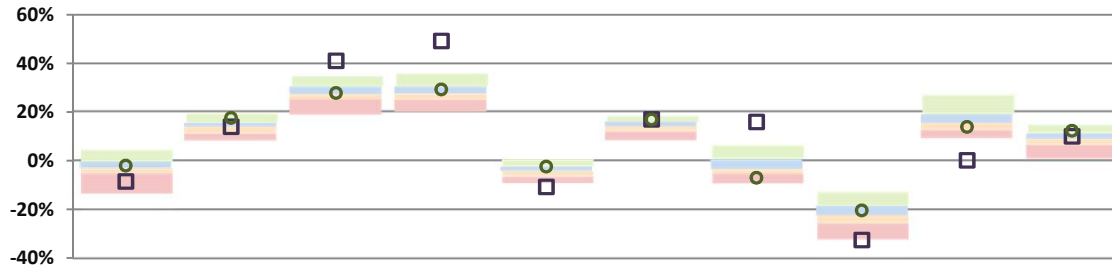
The Hotchkis & Wiley Mid Cap Value Fund

September 30, 2015

HWMIX

Expense Ratio 1.00%
Expense Ranking 33
Expense Universe Median 1.20%

Annual Returns Relative to the Morningstar Universe of Mid Cap Value Funds

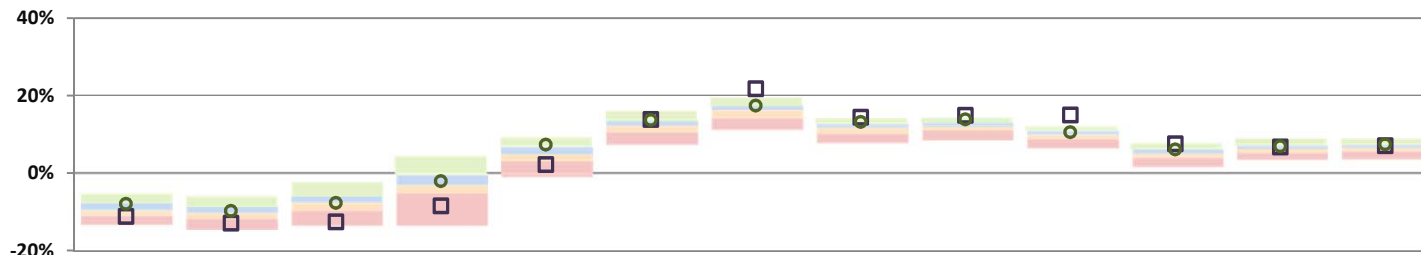


	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	-8.5%	14.0%	41.1%	49.3%	-10.7%	17.0%	15.9%	-32.6%	0.2%	10.1%
Rank	90	53	2	1	97	16	1	97	98	41
Index*	-2.1%	17.5%	27.8%	29.3%	-2.4%	16.9%	-7.1%	-20.5%	13.8%	12.3%
Rank	42	12	44	32	27	17	90	40	69	14

Investment Objectives and Philosophy

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in equity securities of mid-capitalization companies. Hotchkis & Wiley Capital Management, LLC (the "Advisor") currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap® Index.

Cumulative Returns Relative to the Morningstar Universe of Mid Cap Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-11.2%	-12.9%	-12.6%	-8.5%	2.2%	13.8%	21.8%	14.4%	14.9%	15.0%	7.6%	6.7%	7.1%
Rank	84	88	93	90	86	21	2	3	2	1	8	39	35
Index*	-8.0%	-9.8%	-7.7%	-2.1%	7.3%	13.7%	17.4%	13.2%	13.8%	10.5%	6.1%	6.9%	7.4%
Rank	30	46	54	42	20	22	24	19	13	38	30	34	26

Fund Advisor

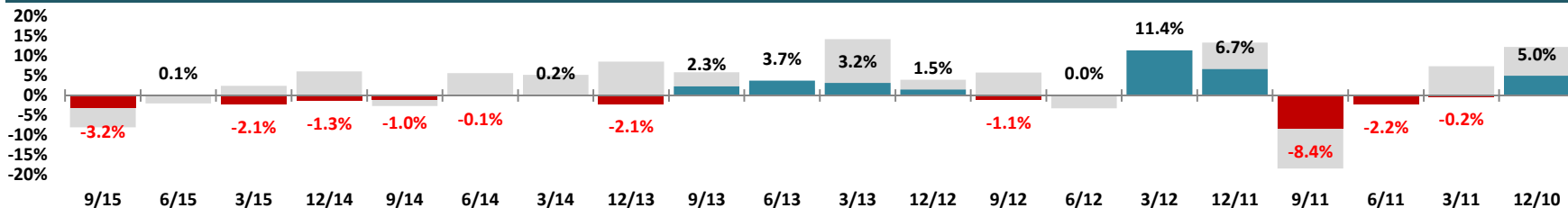
Hotchkis And Wiley Capital Mgmt, LLC

Management Team

Management: Stanley Majcher 01/01/1999, James B. Miles 01/02/1997, George H. Davis, Jr. 02/23/2007.

Quarterly Performance Relative to the Russell Mid-Cap Value Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

The Hotchkis & Wiley Mid Cap Value Fund

September 30, 2015

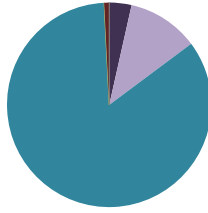
HWMIX

Inception Date
Net Assets, \$MM

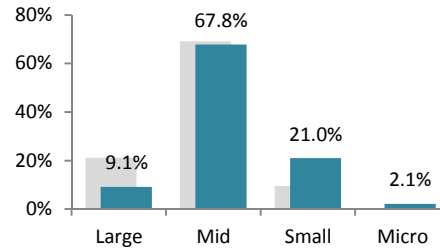
Jan-97
2,701

Asset Allocation

Foreign Emerging	3.6%
Foreign Developed	11.3%
Domestic Stocks	84.4%
Foreign Bonds	
Domestic Bonds	
Cash	0.8%
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-2.42	0.00
Beta	1.33	1.00
R-Squared	88.43	100.00
Risk	17.96	12.70
Tracking Error	7.41	0.00
Sharpe Ratio	0.84	1.04
Sortino Ratio	1.47	1.78
Information Ratio	0.17	NA
Up Market Capture	121.94	100.00
Down Market Capture	134.10	100.00

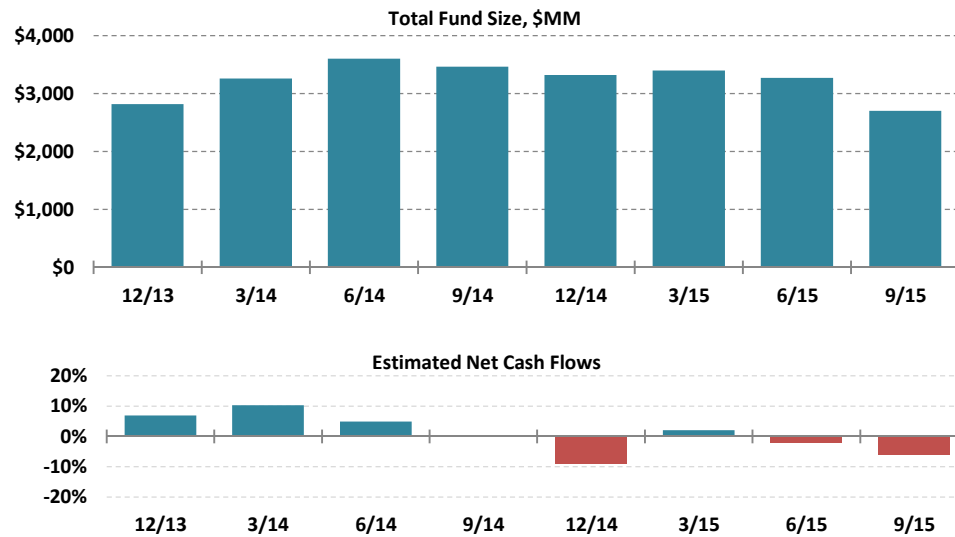
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	6.6	10.6
Current P/E Ratio	15.7	21.0
Dividend Yield	1.6	2.5
EPS Growth (5 Year)	9.3	10.8
Payout Ratio	51.7	73.2
Price/Book Ratio	1.7	2.1
Return On Equity	8.2	8.9
# of Securities	57	557
Top 10 Holding %	32.8%	7.2%
Turnover Ratio	54.0%	

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	8.5	-7.9	16.0	-10.5	-0.4	0.0	-0.4
Consumer Staples	3.7	-1.7	2.3	-12.6	-0.3	-0.1	-0.3
Energy	9.9	-25.2	13.0	-26.4	-0.2	-0.5	-0.7
Financials	33.0	-3.0	32.2	-8.3	-1.7	0.0	-1.8
Health Care	6.5	-13.4	0.5	6.9	0.1	0.3	0.4
Industrials	9.9	-13.6	10.7	-8.7	0.5	0.0	0.5
Info. Technology	9.3	-5.4	15.7	-7.4	-0.3	0.2	-0.1
Materials	6.5	-19.3	0.0	0.0	0.0	0.7	0.7
Telecom Services	1.6	-12.4	0.0	0.0	0.0	0.1	0.1
Utilities	11.1	5.1	9.4	-7.2	-1.2	-0.2	-1.4
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-8.1	100	-11.0	-3.4	0.4	-3.0

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	9.8	-6.9	17.2	-10.6	-0.6	0.1	-0.6
Consumer Staples	3.4	0.7	2.9	-3.1	-0.1	0.0	-0.2
Energy	5.8	-30.7	13.7	-29.6	0.1	-1.8	-1.7
Financials	33.2	-2.9	31.3	-4.7	-0.6	-0.1	-0.7
Health Care	8.9	3.7	1.6	32.1	0.4	-0.8	-0.4
Industrials	9.5	-12.0	8.6	-24.0	-1.0	0.0	-1.0
Info. Technology	10.3	-6.8	15.9	-8.0	-0.2	0.0	-0.1
Materials	6.7	-19.3	0.0	0.0	0.0	0.8	0.8
Telecom Services	0.7	-23.7	0.0	0.0	0.0	0.1	0.1
Utilities	11.7	-6.3	8.8	-16.9	-0.9	0.0	-1.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-7.7	100	-11.7	-2.9	-1.8	-4.7

*Russell Mid-Cap Value Index



The American Funds Growth Fund of America

September 30, 2015

RGAGX

Expense Ratio **0.33%**
 Expense Ranking **1**
 Expense Universe Median **1.13%**

Annual Returns Relative to the Morningstar Universe of Large Cap Growth Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	0.8%	16.8%	25.5%	28.4%	-3.1%	8.2%	-2.2%	-22.9%	21.4%	9.5%
Rank	60	46	16	43	79	79	49	56	44	19
Index*	3.2%	19.2%	19.3%	29.2%	3.8%	12.7%	-1.9%	-20.9%	19.4%	6.0%
Rank	33	19	65	35	16	30	45	38	60	46

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Growth Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-6.6%	-5.3%	-2.0%	0.8%	8.5%	13.9%	17.4%	13.0%	12.2%	10.0%	5.2%	6.9%	7.1%
Rank	50	32	41	60	54	25	24	45	58	54	60	56	45
Index*	-5.3%	-5.2%	-1.5%	3.2%	10.9%	13.6%	17.3%	14.5%	14.2%	11.7%	7.0%	8.3%	8.1%
Rank	23	31	34	33	22	30	25	17	17	23	19	25	23

Fund Advisor

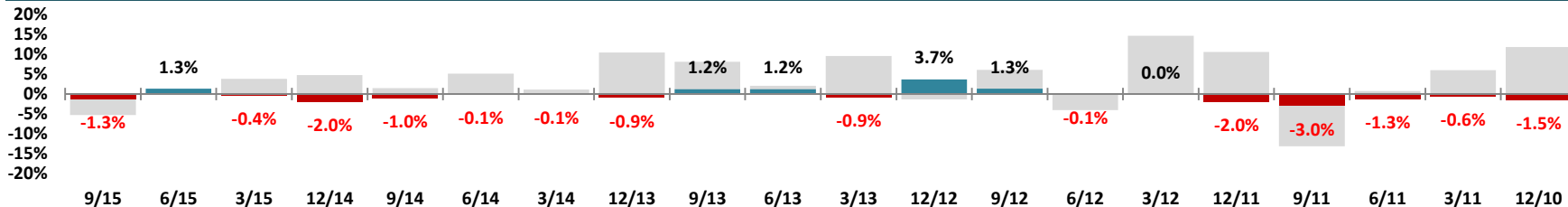
Capital Research & Management Co

Management Team

Management: James F. Rothenberg 11/01/1988, Don D. O'Neal 11/01/1993, Michael T. Kerr 11/01/1998, Donnalisa Barnum 11/01/2001, J. Blair Frank 12/31/2001, Gregg E. Ireland 11/01/2004, Ronald B. Morrow 11/01/2007, Barry S. Crosthwaite 11/01/2007, James Terrile 11/01/2008, Carl M. Kawaja 11/01/2011, Martin Romo 11/01/2010.

Quarterly Performance Relative to the Russell 1000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The American Funds Growth Fund of America

September 30, 2015

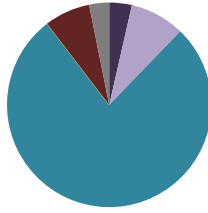
RGAGX

Inception Date
Net Assets, \$MM

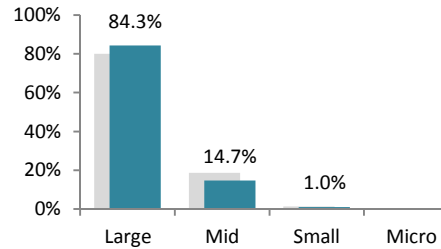
Nov-73
135,297

Asset Allocation

Foreign Emerging	3.6%
Foreign Developed	8.7%
Domestic Stocks	77.4%
Foreign Bonds	
Domestic Bonds	
Cash	7.2%
Other	3.1%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-1.45	0.00
Beta	1.01	1.00
R-Squared	95.15	100.00
Risk	12.18	11.76
Tracking Error	2.69	0.00
Sharpe Ratio	1.06	1.21
Sortino Ratio	1.83	2.21
Information Ratio	-0.57	NA
Up Market Capture	96.61	100.00
Down Market Capture	105.19	100.00

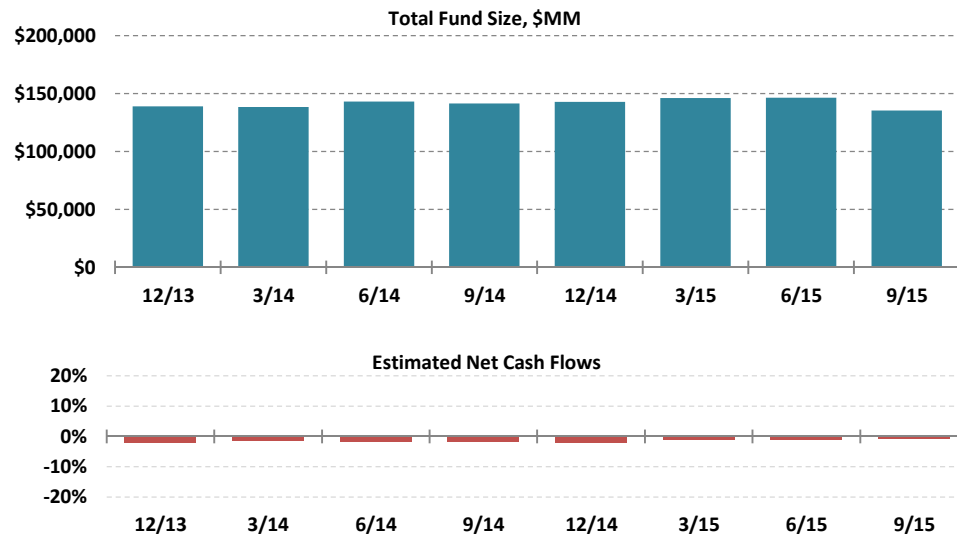
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	98.6	126.5
Current P/E Ratio	23.1	23.9
Dividend Yield	1.2	1.6
EPS Growth (5 Year)	20.0	17.8
Payout Ratio	25.5	35.5
Price/Book Ratio	6.5	7.1
Return On Equity	15.1	23.6
# of Securities	270	642
Top 10 Holding %	22.9%	22.6%
Turnover Ratio	26.0%	

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	21.0	-2.1	21.1	1.0	0.7	0.0	0.7
Consumer Staples	10.6	1.0	5.2	-2.3	-0.2	-0.3	-0.5
Energy	0.8	-27.9	6.8	-22.9	0.3	-1.3	-1.0
Financials	5.4	-4.8	9.0	-6.8	-0.2	0.0	-0.2
Health Care	18.0	-12.2	21.7	-10.7	0.3	-0.2	0.1
Industrials	11.1	-5.4	9.0	-3.8	0.1	0.0	0.1
Info. Technology	27.2	-3.5	24.1	-5.1	-0.4	-0.1	-0.4
Materials	3.8	-15.5	2.3	-26.6	-0.3	0.1	-0.1
Telecom Services	2.0	-5.6	0.7	-11.2	0.0	0.0	0.0
Utilities	0.1	-0.3	0.1	-34.7	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-5.3	100	-6.9	0.4	-1.8	-1.4

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	19.5	5.4	20.9	15.5	2.1	0.1	2.2
Consumer Staples	10.6	2.9	5.0	-5.0	-0.4	-0.3	-0.6
Energy	3.3	-25.8	7.6	-26.2	0.0	-1.0	-1.1
Financials	5.4	-6.5	8.8	-3.9	0.2	-0.2	0.1
Health Care	15.5	-2.3	20.7	2.7	1.0	0.0	1.0
Industrials	11.6	-9.8	9.7	-12.2	-0.2	0.2	-0.1
Info. Technology	28.1	0.7	23.9	0.0	-0.2	-0.1	-0.3
Materials	3.9	-14.7	2.7	-24.8	-0.3	0.2	-0.1
Telecom Services	2.1	-3.8	0.7	4.8	0.1	0.0	0.1
Utilities	0.1	-17.5	0.1	-43.9	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-1.6	100	-1.2	2.3	-1.2	1.1

*Russell 1000 Growth Index



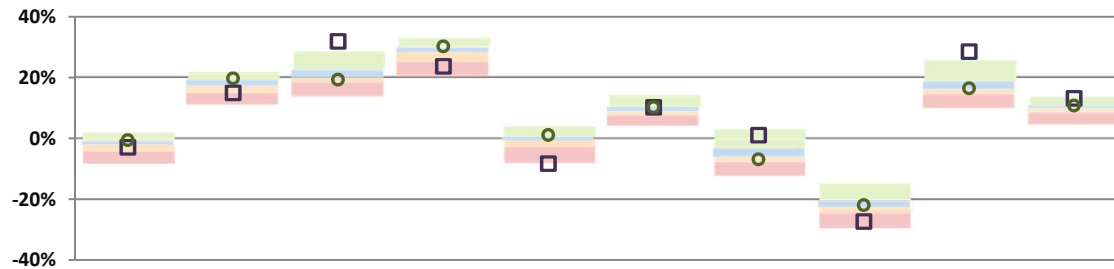
The Hartford Capital Appreciation Fund

September 30, 2015

HIACX

Expense Ratio **0.66%**
 Expense Ranking **21**
 Expense Universe Median **1.05%**

Annual Returns Relative to the Morningstar Universe of Large Cap Core Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	-2.9%	15.0%	31.9%	23.7%	-8.3%	10.2%	1.1%	-27.3%	28.5%	13.2%
Rank	64	77	3	85	96	30	9	90	4	9
Index*	-0.6%	19.7%	19.3%	30.2%	1.1%	10.2%	-6.9%	-22.0%	16.4%	10.8%
Rank	23	18	60	20	20	30	61	44	46	29

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund normally invests at least 65% of its net assets in common stocks of small, medium and large companies. It may also invest up to 35% of its net assets in equity securities of foreign issuers and non-dollar securities, including companies that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets. The fund may trade securities actively.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-9.2%	-8.7%	-5.4%	-2.9%	5.7%	13.8%	16.2%	10.8%	10.7%	9.3%	3.9%	6.4%	7.0%
Rank	83	75	31	64	72	10	36	70	66	35	65	24	16
Index*	-6.4%	-6.2%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%	12.8%	9.8%	5.2%	6.4%	6.8%
Rank	22	20	28	23	14	25	23	15	14	21	22	24	22

Fund Advisor

H L Investment Advisors LLC

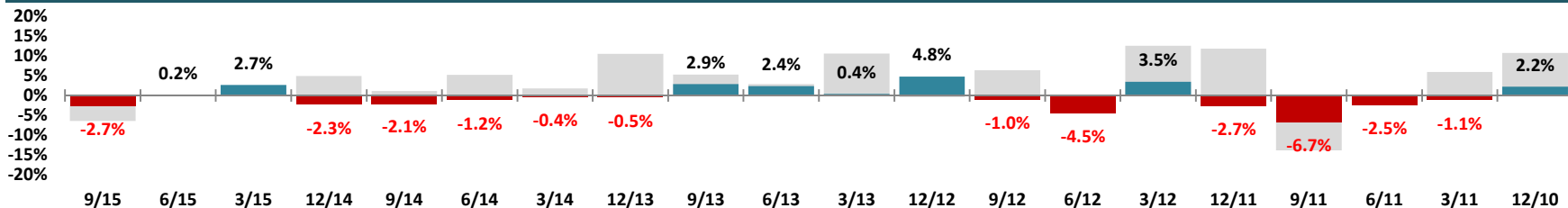
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Saul J. Pannell 07/01/1991, Nicolas M. Choumenkovitch 01/08/2007, Peter I. Higgins 01/08/2007, David W Palmer 04/01/2007, Donald J. Kilbride 12/01/2009, Stephen Mortimer 05/01/2010, Kent M. Stahl 05/01/2010, Francis Boggan 07/15/2011, Gregg R. Thomas 05/01/2013, Philip W. Ruedi 06/30/2014.

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



*S&P 500 Index. The Index measures the performance of the large capitalization sector of the US equity market. It is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares. The Index is adjusted to reflect changes in capitalization resulting from mergers, acquisitions, stock rights, substitutions and other capital events.

The Hartford Capital Appreciation Fund

September 30, 2015

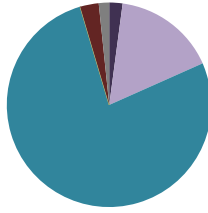
HIACX

Inception Date
Net Assets, \$MM

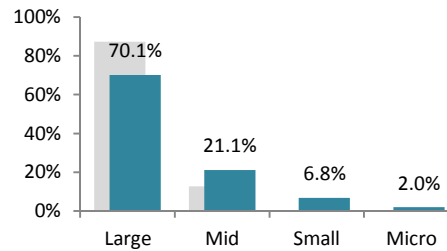
Apr-84
6,120

Asset Allocation

Foreign Emerging	2.1%
Foreign Developed	16.3%
Domestic Stocks	77.1%
Foreign Bonds	
Domestic Bonds	
Cash	2.9%
Other	1.6%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-4.50	0.00
Beta	1.20	1.00
R-Squared	92.20	100.00
Risk	14.35	11.51
Tracking Error	4.61	0.00
Sharpe Ratio	0.79	1.15
Sortino Ratio	1.28	2.03
Information Ratio	-0.54	NA
Up Market Capture	106.97	100.00
Down Market Capture	135.51	100.00

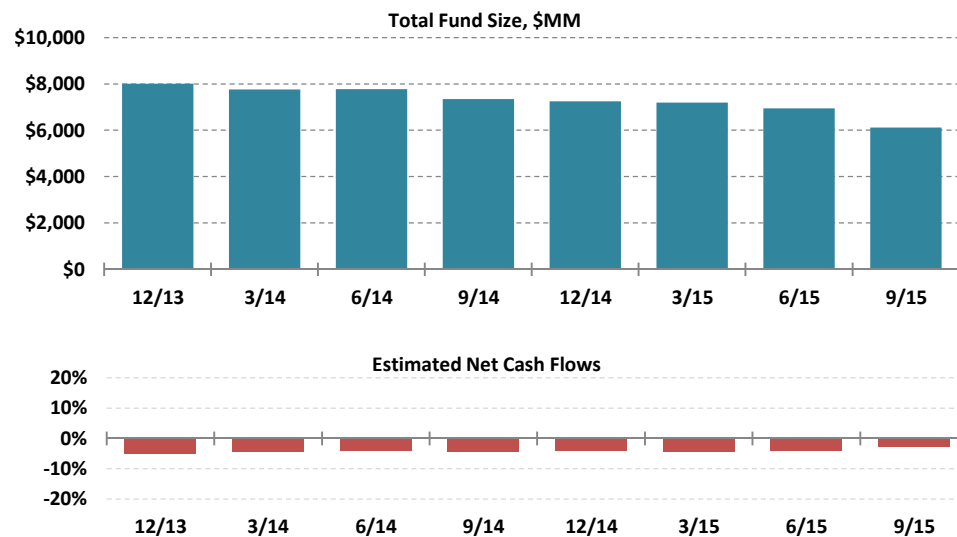
Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	79.2	127.8
Current P/E Ratio	22.3	21.3
Dividend Yield	1.6	2.2
EPS Growth (5 Year)	14.7	13.5
Payout Ratio	32.5	46.5
Price/Book Ratio	4.4	4.7
Return On Equity	14.8	17.9
# of Securities	365	505
Top 10 Holding %	17.4%	17.3%
Turnover Ratio	89.0%	

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.8	-2.5	16.7	-4.3	-0.3	0.2	-0.1
Consumer Staples	9.5	-0.5	4.0	-4.2	-0.1	-0.3	-0.5
Energy	7.4	-17.5	4.7	-21.9	-0.2	0.3	0.1
Financials	16.7	-6.7	17.3	-9.7	-0.5	0.0	-0.5
Health Care	15.4	-10.7	19.1	-12.5	-0.4	-0.2	-0.5
Industrials	10.0	-6.8	10.0	-9.5	-0.3	0.0	-0.3
Info. Technology	19.9	-3.7	23.0	-7.1	-0.8	0.1	-0.7
Materials	3.0	-17.2	2.9	-22.7	-0.2	0.0	-0.2
Telecom Services	2.4	-6.8	0.7	-6.3	0.0	0.0	0.0
Utilities	2.9	5.3	1.6	1.0	-0.1	-0.2	-0.2
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-6.5	100	-9.3	-2.8	-0.1	-2.9

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.5	4.1	15.8	-1.0	-0.8	0.3	-0.5
Consumer Staples	9.6	-1.2	4.6	5.3	0.3	-0.2	0.1
Energy	8.0	-21.4	5.6	-21.8	0.0	0.4	0.4
Financials	16.4	-7.0	15.9	-5.0	0.3	0.0	0.3
Health Care	14.9	-2.1	18.6	-1.5	0.1	0.1	0.2
Industrials	10.2	-9.6	10.3	-13.5	-0.4	0.0	-0.4
Info. Technology	19.8	-3.0	23.7	-5.6	-0.6	0.1	-0.5
Materials	3.1	-16.8	3.5	-23.7	-0.2	0.0	-0.3
Telecom Services	2.3	-3.9	0.7	3.0	0.0	0.0	0.0
Utilities	3.0	-6.0	1.4	-3.2	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-5.3	100	-5.6	-1.3	0.6	-0.6

*S&P 500 Index



The SSgA S&P 500 Flagship Fund

September 30, 2015

NA

Expense Ratio **0.05%**
 Expense Ranking **2**
 Expense Universe Median **1.05%**

Annual Returns Relative to the Morningstar Universe of Large Cap Core Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	-0.7%	19.7%	19.3%	30.2%	1.1%	10.1%	-6.8%	-22.0%	16.4%	10.8%
Rank	25	18	60	19	21	32	59	44	46	29
Index*	-0.6%	19.7%	19.3%	30.2%	1.1%	10.2%	-6.9%	-22.0%	16.4%	10.8%
Rank	23	18	60	19	21	30	61	44	46	29

Investment Objectives and Philosophy

The SSgA S&P 500 Flagship Fund is an "Index Fund," which attempts to provide investment results that correspond to the price yield performance of publicly traded stocks, in the aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index.

The 500 Portfolio invests in all stocks included in the S&P 500 Index in approximately the same proportions as they are represented in the Index. To provide 100% equity exposure, the fund maintains a small (generally less than 5%) position in unleveraged S&P 500 stock index futures contracts.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Core Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-6.5%	-6.2%	-5.3%	-0.7%	9.1%	12.4%	16.6%	13.3%	12.8%	9.8%	5.2%	6.4%	6.8%
Rank	25	21	28	25	14	25	23	16	15	21	23	24	22
Index*	-6.4%	-6.2%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%	12.8%	9.8%	5.2%	6.4%	6.8%
Rank	22	21	28	23	14	25	23	16	15	21	23	24	22

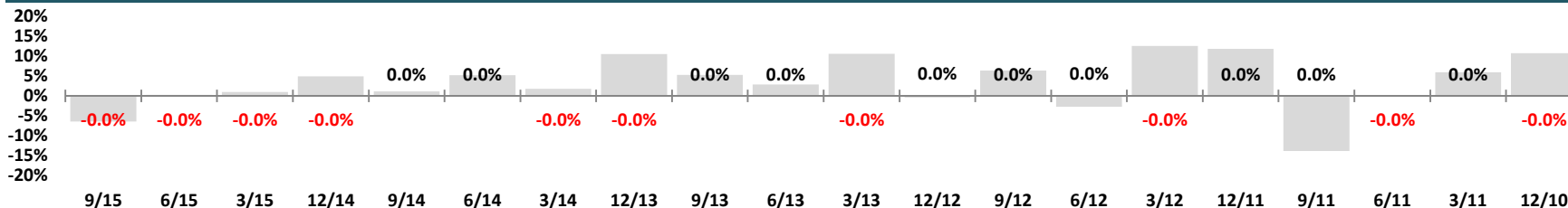
Fund Advisor

SSgA Funds Management Inc

Management Team

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



*S&P 500 Index. The Index measures the performance of the large capitalization sector of the US equity market. It is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The component stocks are weighted according to the total float-adjusted market value of their outstanding shares. The Index is adjusted to reflect changes in capitalization resulting from mergers, acquisitions, stock rights, substitutions and other capital events.

The SSgA S&P 500 Flagship Fund

September 30, 2015

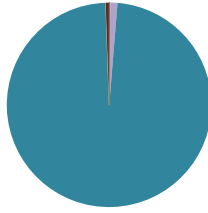
NA

Inception Date

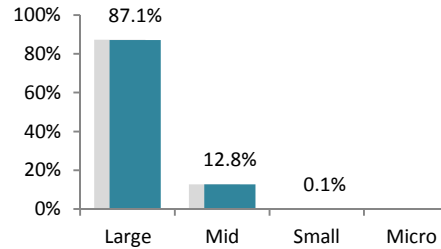
Jun-96

Asset Allocation

Foreign Emerging	0.2%
Foreign Developed	1.2%
Domestic Stocks	98.2%
Foreign Bonds	
Domestic Bonds	
Cash	0.5%
Other	



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.02	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00
Risk	13.12	11.51
Tracking Error	0.02	0.00
Sharpe Ratio	1.03	1.15
Sortino Ratio	1.93	2.03
Information Ratio	-1.06	NA
Up Market Capture	99.88	100.00
Down Market Capture	99.94	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	127.8	127.8
Current P/E Ratio	21.3	21.3
Dividend Yield	2.2	2.2
EPS Growth (5 Year)	13.5	13.5
Payout Ratio	46.5	46.5
Price/Book Ratio	4.7	4.7
Return On Equity	17.9	17.9
# of Securities	505	505
Top 10 Holding %	17.2%	17.3%

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.8	-2.5	12.9	-2.6	0.0	0.0	0.0
Consumer Staples	9.5	-0.5	9.7	0.3	0.1	0.0	0.1
Energy	7.4	-17.5	7.2	-17.4	0.0	0.0	0.0
Financials	16.7	-6.7	16.7	-6.7	0.0	0.0	0.0
Health Care	15.4	-10.7	15.4	-10.7	0.0	0.0	0.0
Industrials	10.0	-6.8	10.0	-6.9	0.0	0.0	0.0
Info. Technology	19.9	-3.7	19.9	-3.7	0.0	0.0	0.0
Materials	3.0	-17.2	2.9	-17.0	0.0	0.0	0.0
Telecom Services	2.4	-6.8	2.4	-6.9	0.0	0.0	0.0
Utilities	2.9	5.3	2.9	5.3	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-6.5	100	-6.4	0.1	0.1	0.1

Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	12.5	4.1	12.6	4.0	0.0	0.0	0.0
Consumer Staples	9.6	-1.2	9.7	-0.4	0.1	0.0	0.1
Energy	8.0	-21.4	7.8	-21.3	0.0	0.0	0.0
Financials	16.4	-7.0	16.4	-7.0	0.0	0.0	0.0
Health Care	14.9	-2.1	15.0	-2.1	0.0	0.0	0.0
Industrials	10.2	-9.6	10.2	-9.7	0.0	0.0	0.0
Info. Technology	19.8	-3.0	19.8	-3.1	0.0	0.0	0.0
Materials	3.1	-16.8	3.1	-16.5	0.0	0.0	0.0
Telecom Services	2.3	-3.9	2.3	-3.8	0.0	0.0	0.0
Utilities	3.0	-6.0	3.0	-5.9	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-5.3	100	-5.3	0.1	0.0	0.1

*S&P 500 Index



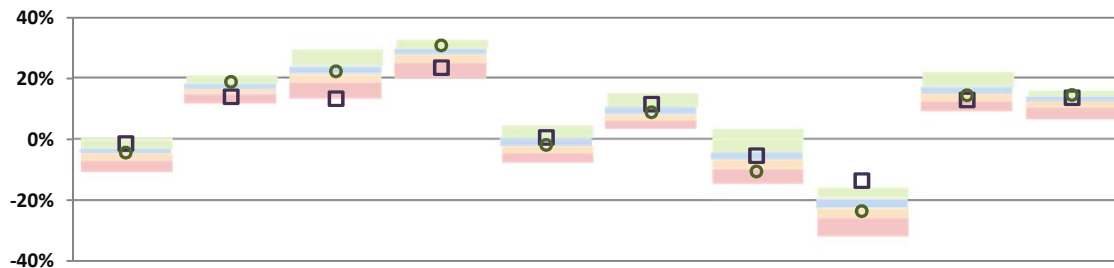
The American Century Equity Income Fund

September 30, 2015

ACIIX

Expense Ratio **0.73%**
 Expense Ranking **18**
 Expense Universe Median **1.06%**

Annual Returns Relative to the Morningstar Universe of Large Cap Value Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	-1.3%	14.0%	13.4%	23.6%	0.7%	11.6%	-5.3%	-13.5%	13.0%	13.7%
Rank	12	84	95	83	24	19	38	4	72	30
Index*	-4.4%	18.9%	22.3%	30.9%	-1.9%	8.9%	-10.6%	-23.6%	14.5%	14.6%
Rank	47	16	40	12	46	42	81	62	58	18

Investment Objectives and Philosophy

The investment seeks current income; capital appreciation is a secondary objective. The fund invests in equity securities of companies with a favorable income-paying history that have prospects for income payments to continue or increase. The portfolio managers also look for equity securities of companies that they believe are undervalued and have the potential for an increase in price. The fund may invest a portion of its assets in foreign securities when these securities meet the portfolio managers' standards of selection.

Cumulative Returns Relative to the Morningstar Universe of Large Cap Value Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-3.8%	-5.3%	-5.3%	-1.3%	6.1%	8.5%	12.1%	9.7%	10.0%	7.7%	4.8%	5.6%	6.4%
Rank	4	4	10	12	37	82	86	79	64	55	19	26	23
Index*	-8.4%	-8.3%	-9.0%	-4.4%	6.6%	11.6%	16.1%	12.3%	11.7%	8.2%	3.6%	4.8%	5.7%
Rank	52	47	62	47	27	25	19	20	19	40	46	47	41

Fund Advisor

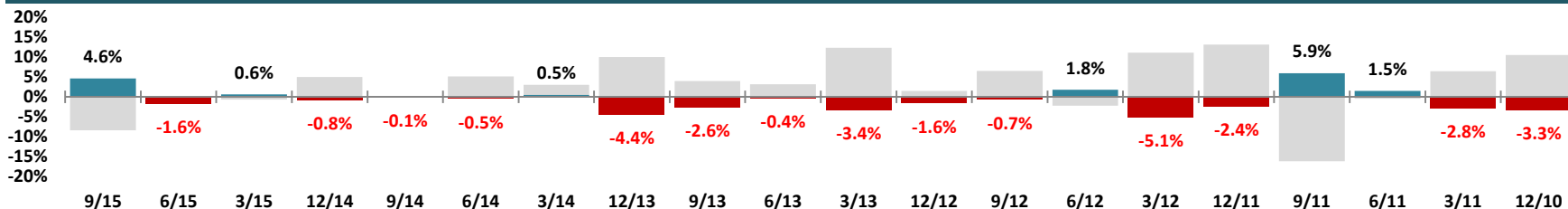
American Century Inv. Mgmt.

Management Team

Management: Phillip N. Davidson 12/31/1994,
 Michael Liss 12/31/1998, Kevin Toney
 8/30/2003.

Quarterly Performance Relative to the Russell 1000 Value Index

Quarterly Index Return is Represented by the Gray Bar



*The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The American Century Equity Income Fund

September 30, 2015

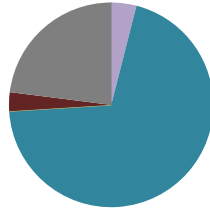
ACIIX

Inception Date
Net Assets, \$MM

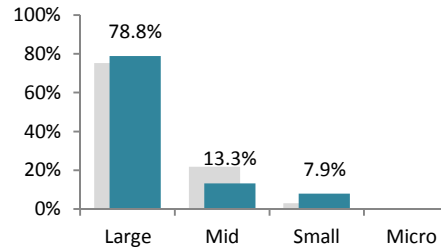
Aug-94
8,479

Asset Allocation

Foreign Emerging	
Foreign Developed	4.0%
Domestic Stocks	70.0%
Foreign Bonds	
Domestic Bonds	
Cash	3.0%
Other	23.0%



Capitalization Breakdown



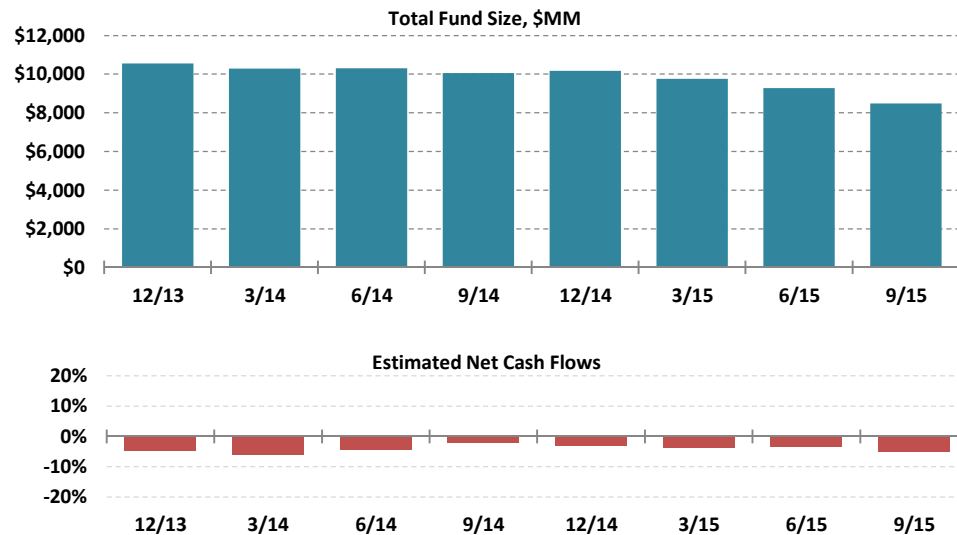
MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.41	0.00
Beta	0.66	1.00
R-Squared	92.82	100.00
Risk	8.34	12.13
Tracking Error	4.66	0.00
Sharpe Ratio	1.15	1.01
Sortino Ratio	2.05	1.74
Information Ratio	-0.56	NA
Up Market Capture	72.33	100.00
Down Market Capture	65.88	100.00

Portfolio Characteristics

	Fund	Index*
Avg. Market Cap	105.3	98.9
Current P/E Ratio	19.9	19.3
Dividend Yield	3.5	2.7
EPS Growth (5 Year)	3.8	9.3
Payout Ratio	79.5	59.7
Price/Book Ratio	3.3	2.2
Return On Equity	14.2	11.0
# of Securities	82	689
Top 10 Holding %	35.3%	23.3%
Turnover Ratio	56.0%	

Fund Cash Flow Analysis



*Russell 1000 Value Index

Sectors Attribution Analysis for Quarter Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	5.4	-8.5	2.0	2.2	0.2	0.0	0.2
Consumer Staples	6.8	-4.3	15.9	-1.4	0.5	0.4	0.8
Energy	13.6	-17.8	14.7	-11.6	0.9	-0.1	0.8
Financials	30.1	-6.4	25.9	-3.2	0.8	-0.1	0.7
Health Care	11.9	-9.4	12.5	-7.6	0.2	0.0	0.2
Industrials	10.1	-9.4	9.8	-1.2	0.8	0.0	0.8
Info. Technology	11.0	-6.3	3.5	-7.7	-0.1	-0.2	-0.2
Materials	2.9	-18.6	3.4	-20.0	-0.1	-0.1	-0.1
Telecom Services	2.5	-7.6	2.1	-7.0	0.0	0.0	0.0
Utilities	5.9	4.6	10.1	9.7	0.5	0.6	1.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-8.4	100	-4.0	3.9	0.5	4.4

Sectors Attribution Analysis for Year-to-Date Ended 9/15

Sectors	Index*		Fund		Attribution Analysis		
	Weight	Return	Weight	Return	Stock	Sector	Total
Consumer Discr.	6.2	-6.7	1.5	10.7	0.3	-0.1	0.2
Consumer Staples	7.1	-8.0	15.8	-6.3	0.3	0.1	0.4
Energy	11.9	-23.7	15.4	-18.9	0.7	-0.5	0.2
Financials	29.8	-5.8	25.9	-0.6	1.3	-0.1	1.2
Health Care	13.5	0.0	12.5	-4.1	-0.5	-0.1	-0.6
Industrials	10.2	-9.0	10.7	-3.4	0.6	0.0	0.6
Info. Technology	9.9	-13.3	2.3	-9.4	0.1	0.3	0.4
Materials	3.0	-18.6	3.7	-24.3	-0.2	-0.1	-0.3
Telecom Services	2.2	-2.3	2.5	-8.3	-0.2	0.0	-0.1
Utilities	6.2	-6.8	9.8	3.6	1.0	0.1	1.1
Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	-9.0	100	-5.8	3.4	-0.4	3.1



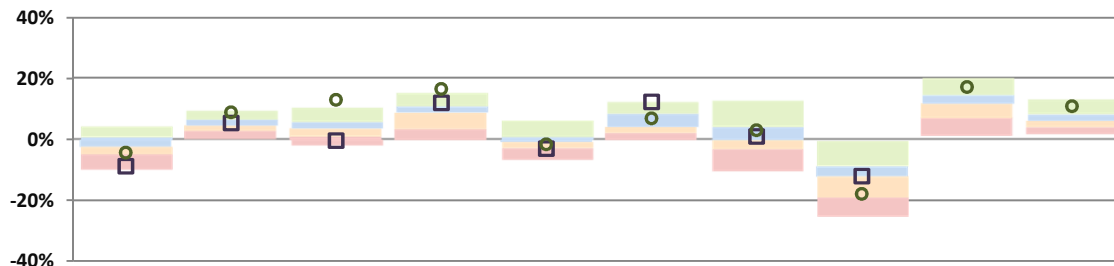
The Deutsche Alternative Asset Allocation Plus Fund

September 30, 2015

AAAAX

Expense Ratio 1.79%
Expense Ranking 40
Expense Universe Median 1.95%

Annual Returns Relative to the Morningstar Universe of Multialternative Funds

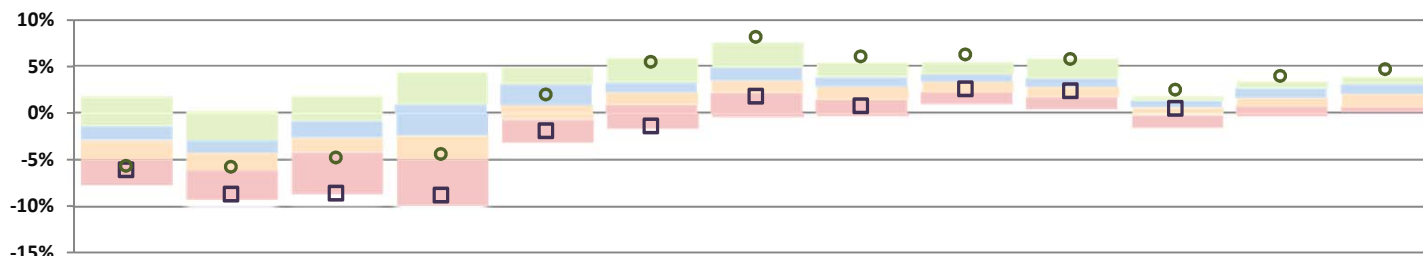


	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	□ -8.8%	5.4%	-0.4%	12.0%	-3.0%	12.3%	1.0%	-12.1%	NA	NA
Rank	93	42	90	16	77	6	38	51		
Index*	○ -4.4%	8.9%	13.0%	16.6%	-1.7%	6.9%	3.0%	-18.0%	17.2%	10.9%
Rank	72	8	2	4	63	32	33	72	21	16

Investment Objectives and Philosophy

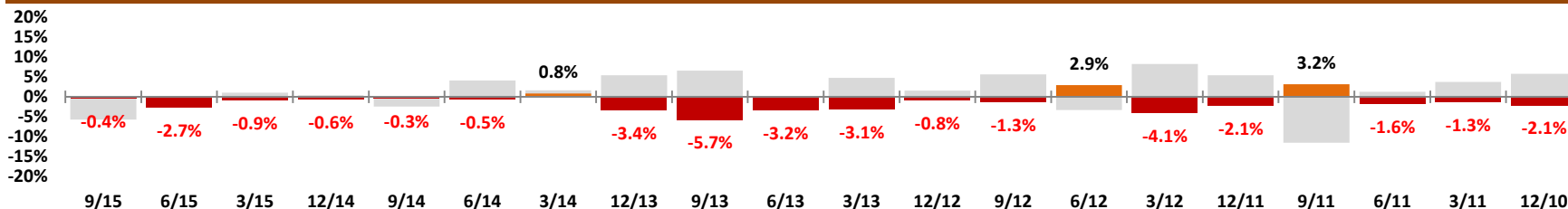
The investment seeks capital appreciation. The fund is a fund-of-funds, which means its assets are invested in a combination of other Deutsche funds, certain other securities and derivative instruments. It seeks to achieve its objective by investing in alternative (or non-traditional) asset categories and investment strategies. The fund may also invest in securities of unaffiliated mutual funds, ETFs or hedge funds when the desired economic exposure to a particular asset category or investment strategy is not available through a Deutsche fund.

Cumulative Returns Relative to the Morningstar Universe of Multialternative Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ -6.1%	-8.7%	-8.6%	-8.8%	-1.9%	-1.4%	1.8%	0.8%	2.6%	2.4%	0.5%	NA	NA
Rank	88	92	94	93	89	92	81	86	66	61	59		
Index*	○ -5.7%	-5.8%	-4.8%	-4.4%	2.0%	5.5%	8.2%	6.1%	6.3%	5.8%	2.5%	4.0%	4.7%
Rank	81	69	80	72	36	7	3	4	3	5	1	1	1

Quarterly Performance Relative to the 70% MSCI World Idx & 30% BC Global Agg Bond Idx



*70% MSCI World NR USD 30% BarCap Global Aggregate Bond.

Fund Advisor

Deutsche Inv Mgmt Americas Inc

Management Team

Management: Pankaj Bhatnagar 05/31/2013, Darwei Kung 05/31/2013, John W. Vojticek 01/15/2015.



The Deutsche Alternative Asset Allocation Plus Fund

September 30, 2015

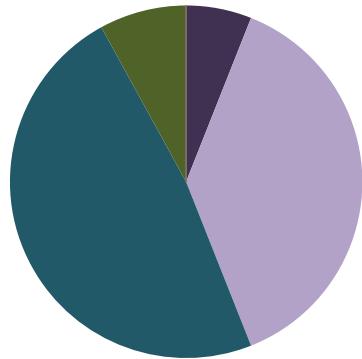
AAAAX

Inception Date
Net Assets, \$MM

Jul-07
401

Allocation

Opportunistic	6.0%
Real Return	38.0%
Real Asset	48.0%
Equity-Real Return	8.0%



MPT Stats (5 Years)

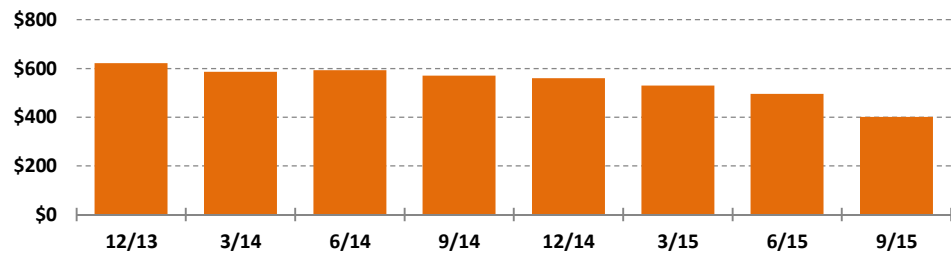
	Fund	Index*
Alpha, %	-2.92	0.00
Beta	0.61	1.00
R-Squared	78.22	100.00
Risk	6.59	9.61
Tracking Error	4.87	0.00
Sharpe Ratio	0.14	0.66
Sortino Ratio	0.20	1.06
Information Ratio	-1.10	NA
Up Market Capture	49.90	100.00
Down Market Capture	71.45	100.00

Holdings

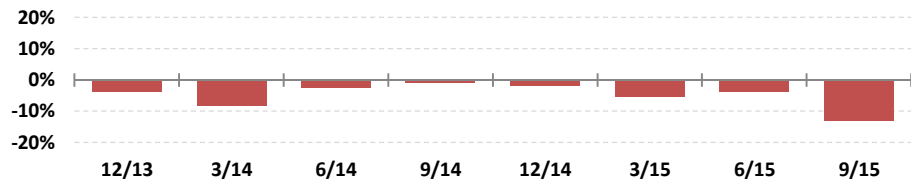
Real Return	37.9%
Deutsche Global Inflation	20.9%
Deutsche Floating Rate	17.0%
Real Asset	47.3%
Deutsche Global Infrastructure	25.5%
Deutsche Enhanced Commodity Strategy	12.2%
Deutsche Real Estate Securities	5.6%
Deutsche Global Real Estate Securities	4.0%
Opportunistic	6.0%
Cash	4.1%
Other	1.9%
Equity-Real Return	8.0%
Market Vectors Agribusiness ETF	3.1%
iShares Global Energy	2.5%
iShares North American Natural Resources	2.5%

Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



*70% MSCI World Idx & 30% BC Global Agg Bond Idx



The Hartford Balanced Fund

September 30, 2015

HADAX

Expense Ratio **0.63%**
 Expense Ranking **7**
 Expense Universe Median **1.17%**

Annual Returns Relative to the Morningstar Universe of Balanced Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	-0.5%	13.0%	14.0%	21.9%	0.6%	9.0%	3.9%	-20.0%	15.3%	7.7%
Rank	16	6	12	4	36	60	49	87	20	47
Index*	1.3%	11.7%	8.5%	17.4%	3.5%	9.7%	2.4%	-9.8%	10.8%	7.2%
Rank	4	14	61	41	4	46	66	19	61	54

Investment Objectives and Philosophy

The investment seeks long-term total return. The fund normally invests in a portfolio of between 50% and 70% equity securities, with the balance of its assets invested in debt securities and cash instruments. It will not normally hold more than 10% in cash or cash equivalents. The fund may invest in stocks with a broad range of market capitalizations, but tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index. It is not restricted to any specific maturity or duration term. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

Cumulative Returns Relative to the Morningstar Universe of Balanced Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	-4.9%	-5.2%	-3.8%	-0.5%	6.0%	8.6%	11.8%	9.5%	9.4%	8.6%	4.5%	5.7%	5.9%
Rank	47	39	48	16	5	4	3	4	5	5	19	13	14
Index*	-2.6%	-3.3%	-2.0%	1.3%	6.4%	7.1%	9.6%	8.3%	8.5%	7.6%	5.3%	5.9%	6.0%
Rank	9	8	12	4	4	15	22	13	14	18	7	10	12

Fund Advisor

H L Investment Advisors LLC

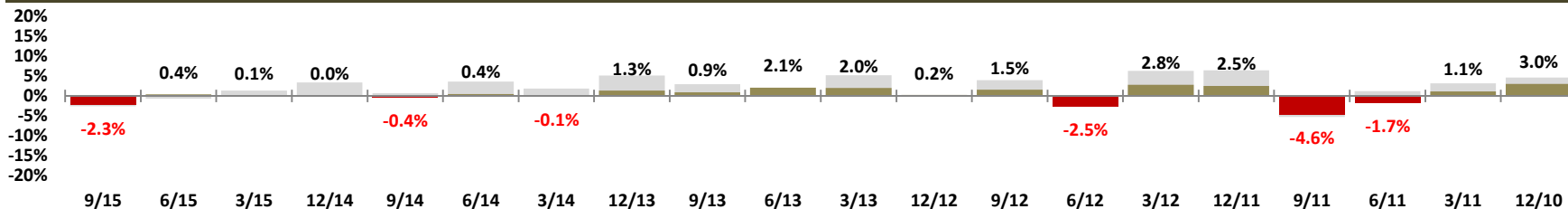
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: John C. Keogh 02/01/2004, Karen H. Grimes 04/30/2012, Michael E. Stack 05/01/2015.

Quarterly Performance Relative to the 50% S&P 500 - 50% BarCap US Agg Bond

Quarterly Index Return is Represented by the Gray Bar



The Hartford Balanced Fund

September 30, 2015

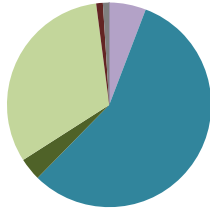
HADAX

Inception Date
Net Assets, \$MM

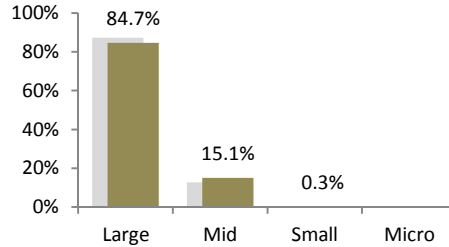
Mar-83
2,518

Asset Allocation

Foreign Emerging	
Foreign Developed	5.8%
Domestic Stocks	56.5%
Foreign Bonds	3.6%
Domestic Bonds	32.0%
Cash	1.0%
Other	1.0%



Capitalization Breakdown



MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-2.14	0.00
Beta	1.42	1.00
R-Squared	94.51	100.00
Risk	8.24	5.64
Tracking Error	3.06	0.00
Sharpe Ratio	1.14	1.44
Sortino Ratio	1.93	2.76
Information Ratio	0.38	NA
Up Market Capture	131.89	100.00
Down Market Capture	162.34	100.00

Equity Characteristics

	Fund	S&P 500
Avg. Market Cap	125.7	127.8
Current P/E Ratio	20.5	21.3
Dividend Yield	2.3	2.2
EPS Growth (5 Year)	13.0	13.5
Payout Ratio	48.8	46.5
Price/Book Ratio	4.1	4.7
Return On Equity	16.8	17.9
# of Securities	77	505
Top 10 Holding %	16.9%	17.3%

Bond Sector Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)	46.3%	45.1%
Mortgages	6.4%	30.9%
Corporates	39.7%	24.0%
Municipal	1.5%	
Collateralized Mort Oblig.	0.0%	
Asset-Backed	3.0%	
Foreign	0.4%	
Cash Equivalent/Other	2.9%	

Bond Quality Analysis

	Fund	BC US Agg. Index
Government (Treas./Agency)		
Aaa	54.6%	71.7%
Aa	8.0%	4.4%
A	19.5%	11.5%
Baa	16.5%	12.4%
Below Investment Grade		

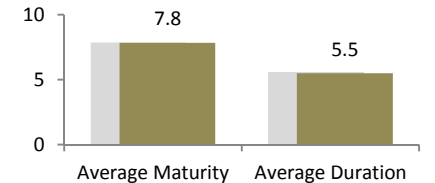
Equity Sector Analysis

Sectors	Quarter End				Year-to-Date			
	S&P 500		Fund		S&P 500		Fund	
	Weight	Return	Weight	Return	Weight	Return	Weight	Return
Consumer Discr.	12.8	-2.5	10.7	-4.7	12.5	4.1	10.3	-1.0
Consumer Staples	9.5	-0.5	7.6	-3.4	9.6	-1.2	7.3	7.2
Energy	7.4	-17.5	7.2	-21.1	8.0	-21.4	7.6	-24.2
Financials	16.7	-6.7	19.4	-9.5	16.4	-7.0	19.4	-6.3
Health Care	15.4	-10.7	19.7	-8.1	14.9	-2.1	19.0	-2.8
Industrials	10.0	-6.8	8.4	-12.3	10.2	-9.6	8.1	-14.5
Info. Technology	19.9	-3.7	22.1	-4.2	19.8	-3.0	23.4	-3.7
Materials	3.0	-17.2	2.7	-17.1	3.1	-16.8	2.8	-17.1
Telecom Services	2.4	-6.8	0.5	-5.6	2.3	-3.9	0.5	-3.7
Utilities	2.9	5.3	1.8	0.3	3.0	-6.0	1.8	-6.1
Miscellaneous								
Total	100	-6.5	100	-8.3	100	-5.3	100	-6.2

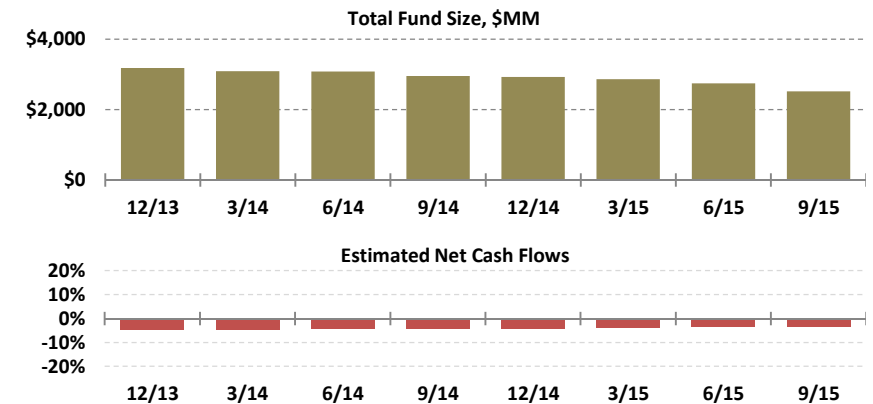
Bond Maturity Analysis

	Fund	BC Agg.
0 - 1		
1 - 5	51.2%	43.3%
5 - 10	24.2%	41.8%
10 - 20	3.5%	3.8%
20+	21.1%	11.1%

Bond Maturity & Duration



Fund Cash Flow Analysis



*50% S&P 500 - 50% BarCap US Agg Bond

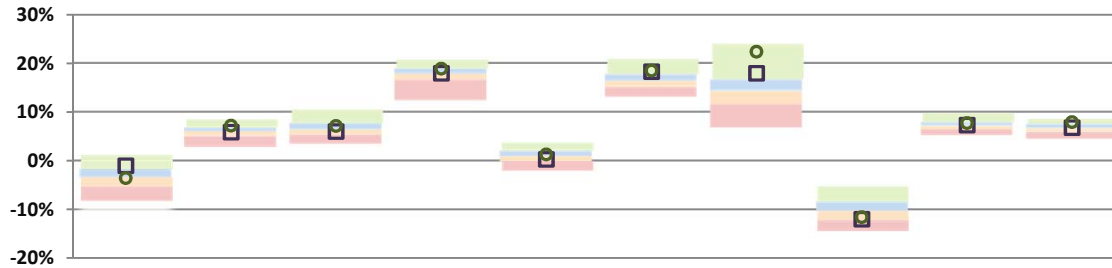
The PIMCO High Yield Fund

September 30, 2015

PHIYX

Expense Ratio **0.55%**
 Expense Ranking **4**
 Expense Universe Median **1.01%**

Annual Returns Relative to the Morningstar Universe of High Yield Bond Funds

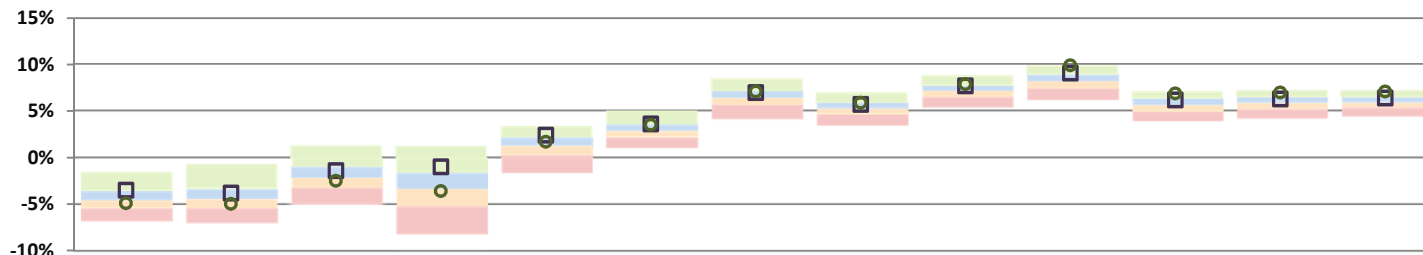


	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	□ -1.0%	5.9%	6.0%	18.0%	0.3%	18.3%	18.0%	-12.0%	7.3%	6.8%
Rank	17	60	64	48	71	19	17	74	50	49
Index*	○ -3.6%	7.2%	7.1%	18.9%	1.3%	18.5%	22.4%	-11.6%	7.7%	7.9%
Rank	54	20	37	28	44	16	9	69	36	22

Investment Objectives and Philosophy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest, without limitation, in derivative instruments.

Cumulative Returns Relative to the Morningstar Universe of High Yield Bond Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	□ -3.5%	-3.8%	-1.4%	-1.0%	2.4%	3.6%	7.0%	5.7%	7.7%	9.1%	6.2%	6.3%	6.4%
Rank	25	33	34	17	21	27	28	37	25	18	31	34	34
Index*	○ -4.9%	-5.0%	-2.5%	-3.6%	1.7%	3.5%	7.1%	5.9%	7.9%	9.9%	6.9%	7.0%	7.1%
Rank	64	64	58	54	40	31	26	25	18	5	9	8	7

Fund Advisor

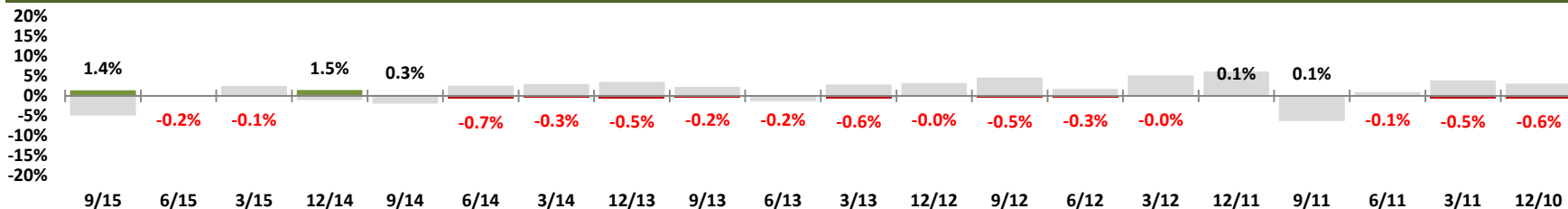
Pacific Investment Management Co LLC

Management Team

Management: Andrew Jessop 01/10/2010.

Quarterly Performance Relative to the BofA ML US HY Master II Index

Quarterly Index Return is Represented by the Gray Bar



*The BofA Merrill Lynch US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.



The PIMCO High Yield Fund

September 30, 2015

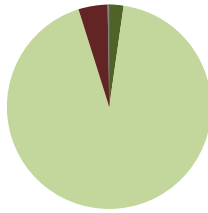
PHIYX

Inception Date
Net Assets, \$MM

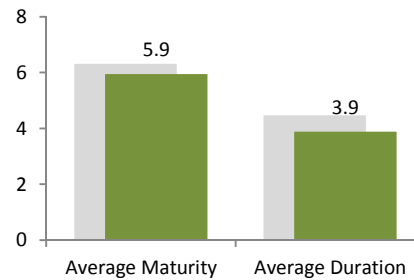
Dec-92
8,675

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	2.3%
Domestic Bonds	92.9%
Cash	4.6%
Other	0.2%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)		
Mortgages	0.0%	
Corporates	92.8%	100.0%
Municipal		
Collateralized Mort Oblig.		
Asset-Backed		
Foreign	2.3%	
Cash Equivalent/Other	4.9%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	-0.16	0.00
Beta	0.98	1.00
R-Squared	97.25	100.00
Risk	5.98	6.03
Tracking Error	1.00	0.00
Sharpe Ratio	0.94	0.98
Sortino Ratio	1.55	1.61
Information Ratio	-0.30	NA
Up Market Capture	95.36	100.00
Down Market Capture	95.65	100.00

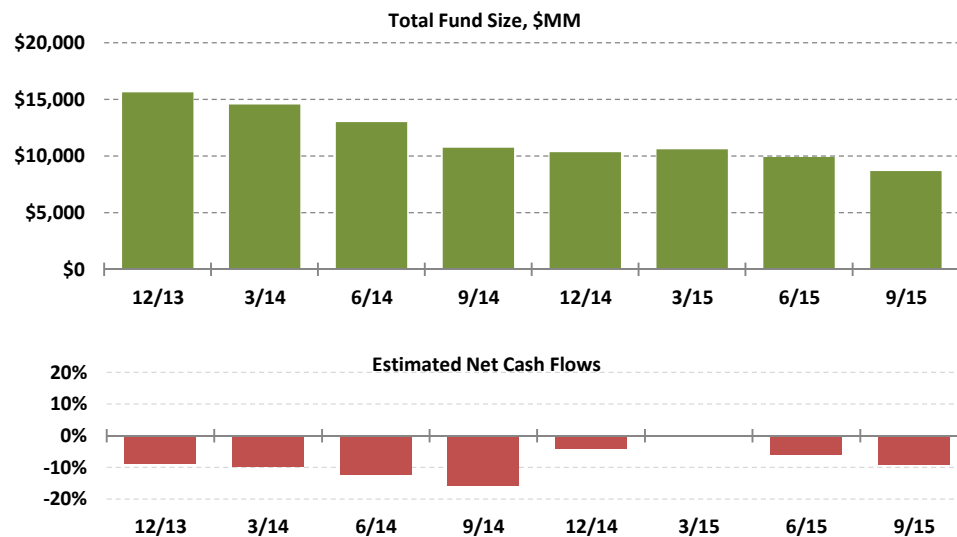
Other Characteristics

30-Day SEC Yield	5.56%
Turnover Ratio	39.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa		
Aa	6.0%	
A		
Baa	4.0%	
Ba	50.0%	47.2%
B	33.0%	38.6%
Caa	7.0%	13.8%
Ca		0.2%
C and Below		0.2%
Unrated		

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	7.0%	
1 - 5	24.1%	34.5%
5 - 10	66.8%	60.1%
10 - 20	1.6%	3.6%
20+	0.5%	1.8%

*BofA ML US HY Master II Index



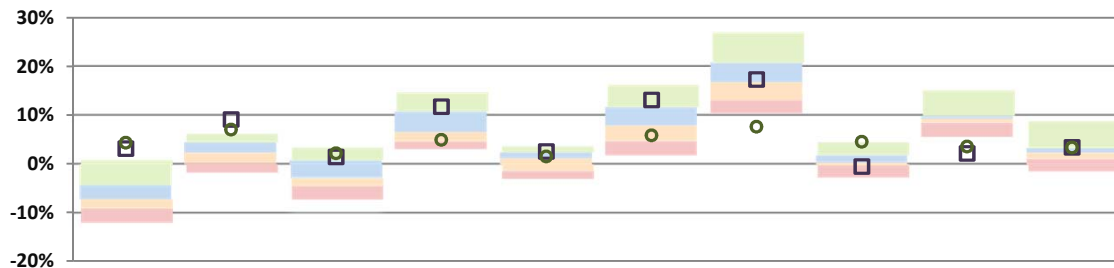
The PIMCO Foreign Bond Fund

September 30, 2015

PFORX

Expense Ratio **0.50%**
 Expense Ranking **5**
 Expense Universe Median **1.00%**

Annual Returns Relative to the Morningstar Universe of Foreign Bond Funds

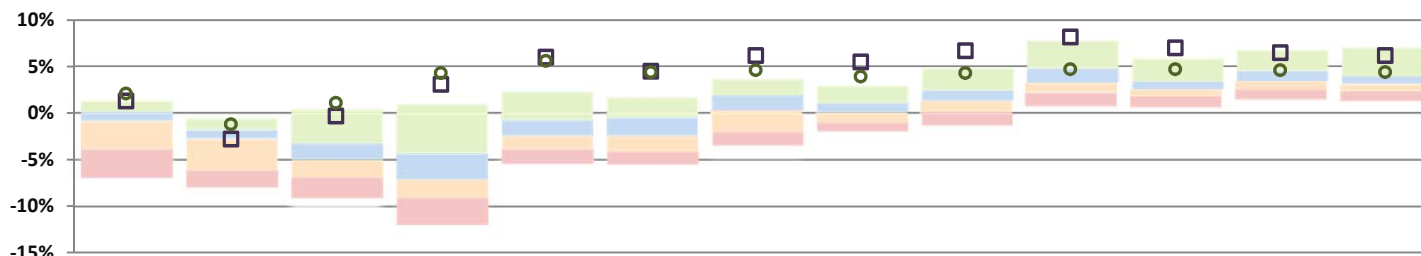


	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	3.1%	9.1%	1.4%	11.7%	2.5%	13.1%	17.3%	-0.6%	2.1%	3.4%
Rank	4	1	17	22	27	24	42	82	99	25
Index*	4.3%	7.0%	2.1%	4.9%	1.5%	5.8%	7.6%	4.5%	3.5%	3.3%
Rank	1	2	14	72	46	59	97	7	96	27

Investment Objectives and Philosophy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The fund is non-diversified.

Cumulative Returns Relative to the Morningstar Universe of Foreign Bond Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.3%	-2.8%	-0.3%	3.1%	6.0%	4.5%	6.2%	5.5%	6.7%	8.2%	7.0%	6.5%	6.2%
Rank	7	53	11	4	1	1	1	1	1	2	1	8	15
Index*	2.1%	-1.2%	1.1%	4.3%	5.6%	4.4%	4.6%	3.9%	4.3%	4.7%	4.7%	4.6%	4.4%
Rank	1	16	1	1	2	2	2	2	10	27	22	24	21

Fund Advisor

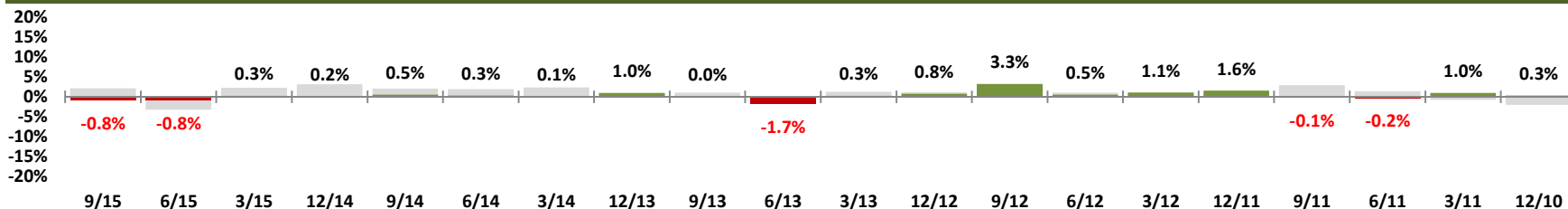
Pacific Investment Management Co LLC

Management Team

Management: Andrew Balls 09/26/2014, Sachin Gupta 09/26/2014, Lorenzo Pagani 09/26/2014.

Quarterly Performance Relative to the J.P.Morgan GBI Global Ex US Hedged USD Index

Quarterly Index Return is Represented by the Gray Bar



*J.P.Morgan GBI Global Ex US Hedged USD Index



The PIMCO Foreign Bond Fund

September 30, 2015

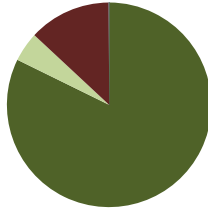
PFORX

Inception Date
Net Assets, \$MM

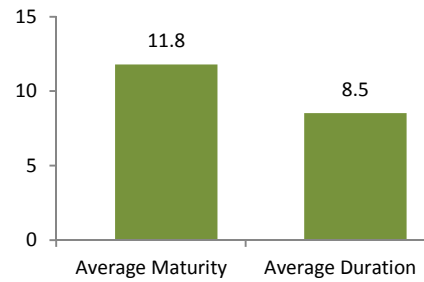
Dec-91
7,992

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	
Foreign Bonds	127.3%
Domestic Bonds	-7.3%
Cash	-20.1%
Other	0.1%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)	89.7%	
Mortgages	5.8%	
Corporates	7.9%	
Municipal	0.2%	
Collateralized Mort Oblig.		
Asset-Backed		
Emerging Markets	13.6%	
Cash Equivalent/Other	-17.2%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	1.73	0.00
Beta	0.94	1.00
R-Squared	65.77	100.00
Risk	3.36	2.91
Tracking Error	1.97	0.00
Sharpe Ratio	1.59	1.33
Sortino Ratio	2.96	2.47
Information Ratio	0.78	NA
Up Market Capture	115.41	100.00
Down Market Capture	80.64	100.00

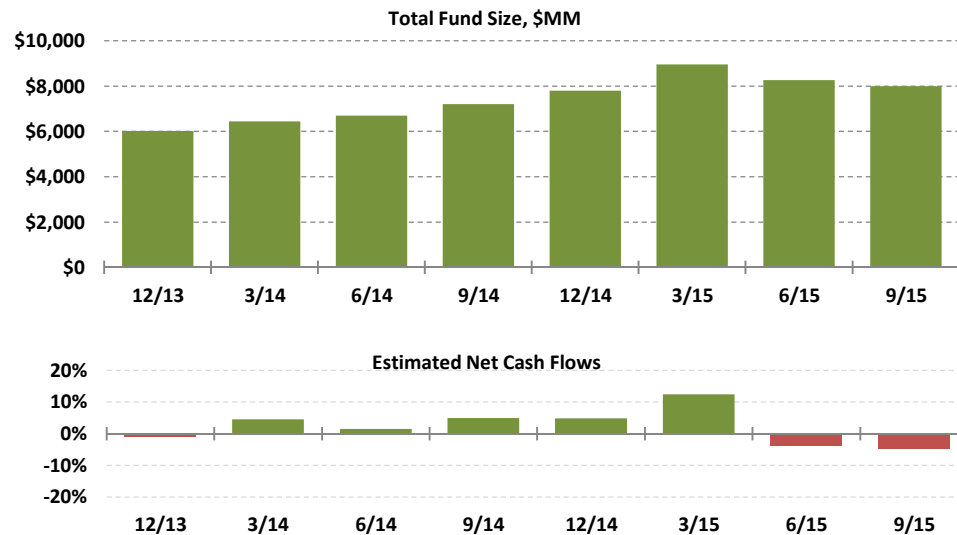
Other Characteristics

30-Day SEC Yield	1.78%
Turnover Ratio	317.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	48.0%	
Aa	12.0%	
A	18.0%	
Baa	17.0%	
Ba	1.0%	
B	1.0%	
Caa	3.0%	
Ca		
C and Below		
Unrated		

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity	45.8%	
1 - 5	-25.6%	
5 - 10	60.3%	
10 - 20	7.3%	
20+	12.2%	

*J.P.Morgan GBI Global Ex US Hedged USD Index



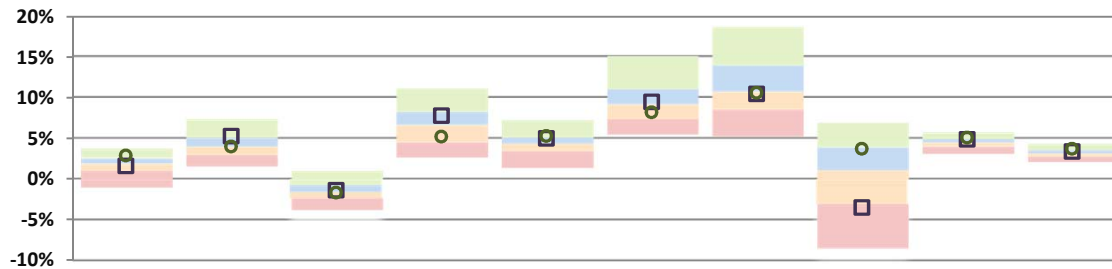
The Hartford Total Return Bond HLS Fund

September 30, 2015

HIABX

Expense Ratio **0.50%**
 Expense Ranking **19**
 Expense Universe Median **0.80%**

Annual Returns Relative to the Morningstar Universe of Core Bond Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	1.6%	5.3%	-1.4%	7.8%	5.0%	9.5%	10.5%	-3.5%	4.9%	3.4%
Rank	61	21	46	33	29	45	52	79	32	36
Index*	2.9%	4.0%	-1.7%	5.2%	5.3%	8.2%	10.6%	3.7%	5.1%	3.7%
Rank	17	53	54	67	23	65	51	29	19	22

Investment Objectives and Philosophy

The investment seeks a competitive total return; income is a secondary consideration. The fund invests at least 80% of its net assets in bonds. It normally invests at least 70% of its portfolio in investment grade debt securities and may invest up to 20% of its net assets in securities rated below investment grade. The fund normally invests in debt securities with a maturity of at least one year. It may also invest up to 15% of its net assets in bank loans or loan participation interests in secured or unsecured variable, fixed or floating rate loans to U.S. and foreign corporations, partnerships and other entities.

Cumulative Returns Relative to the Morningstar Universe of Core Bond Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.3%	-1.3%	0.1%	1.6%	3.5%	1.8%	3.3%	3.6%	4.6%	5.4%	4.3%	4.3%	4.2%
Rank	69	64	72	61	24	33	32	25	33	40	59	56	54
Index*	1.2%	-0.5%	1.1%	2.9%	3.5%	1.7%	2.6%	3.1%	3.9%	4.9%	4.7%	4.7%	4.6%
Rank	17	33	25	17	24	36	54	47	54	58	41	38	35

Fund Advisor

H L Investment Advisors LLC

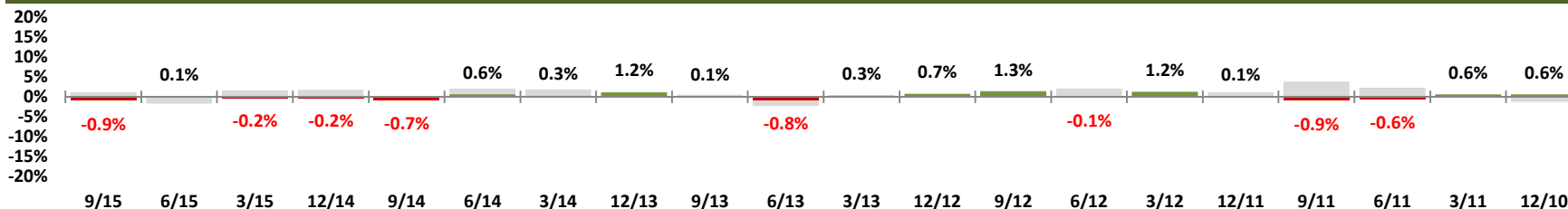
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Campe Goodman 03/05/2012, Lucius T. Hill, III 03/05/2012, Joseph F. Marvan 03/05/2012.

Quarterly Performance Relative to the Barclays Capital US Aggregate Bond Index

Quarterly Index Return is Represented by the Gray Bar



*Barclays Capital US Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

The Hartford Total Return Bond HLS Fund

September 30, 2015

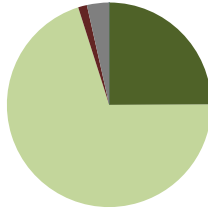
HIABX

Inception Date
Net Assets, \$MM

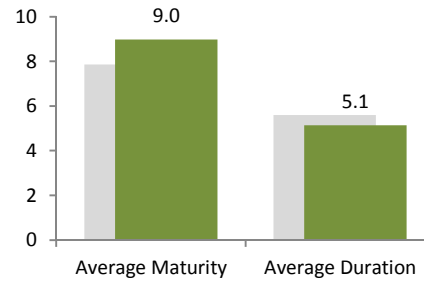
Aug-77
2,880

Asset Allocation

Foreign Emerging	
Foreign Developed	
Domestic Stocks	0.0%
Foreign Bonds	24.9%
Domestic Bonds	70.2%
Cash	1.4%
Other	3.5%



Maturity & Duration



Sector Analysis

	Fund	Index*
Government (Treas./Agency)	23.0%	45.1%
Mortgages	35.4%	30.9%
Corporates	18.1%	24.0%
Municipal	0.4%	
Collateralized Mort Oblig.	0.8%	
Asset-Backed	4.8%	
Foreign	0.6%	
Cash Equivalent/Other	16.9%	

MPT Stats (5 Years)

	Fund	Index*
Alpha, %	0.62	0.00
Beta	0.96	1.00
R-Squared	84.12	100.00
Risk	2.92	2.77
Tracking Error	1.17	0.00
Sharpe Ratio	1.21	1.09
Sortino Ratio	2.00	1.99
Information Ratio	0.44	NA
Up Market Capture	103.31	100.00
Down Market Capture	86.97	100.00

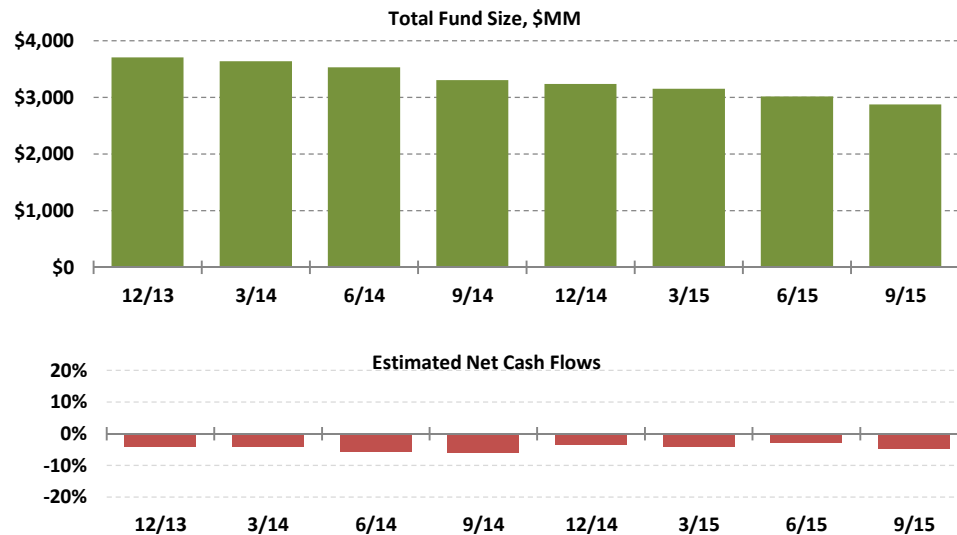
Other Characteristics

30-Day SEC Yield	3.24%
Turnover Ratio	84.0%

Quality Analysis

	Fund	Index*
Government (Treas./Agency)		
Aaa	54.1%	71.7%
Aa	5.6%	4.4%
A	8.5%	11.5%
Baa	15.8%	12.4%
Ba	6.9%	
B	2.5%	
Caa	3.8%	
Ca	2.9%	
C and Below		
Unrated		

Fund Cash Flow Analysis



Maturity Analysis

	Fund	Index*
0 - 1 Years to Maturity		
1 - 5	17.7%	43.3%
5 - 10	13.6%	41.8%
10 - 20	12.4%	3.8%
20+	56.3%	11.1%

*Barclays Capital US Aggregate Bond Index



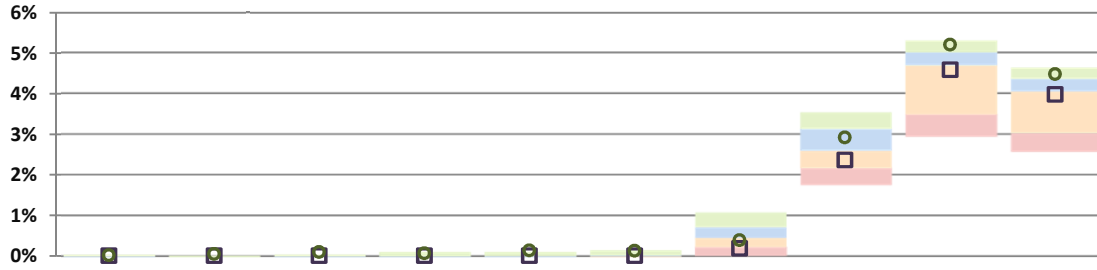
The American Century Capital Preservation Fund

September 30, 2015

CPFXX

Expense Ratio **0.48%**
 Expense Ranking **49**
 Expense Universe Median **0.49%**

Annual Returns Relative to the Morningstar Universe of Money Market Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.19%	2.37%	4.60%	3.99%
Rank	49	24	49	49	49	74	80	63	55	54
Index*	0.02%	0.05%	0.10%	0.07%	0.14%	0.13%	0.39%	2.92%	5.21%	4.49%
Rank	24	4	3	10	4	11	60	38	12	17

Investment Objectives and Philosophy

The investment seeks maximum safety and liquidity; its secondary objective is to seek to pay shareholders the highest rate of return consistent with safety and liquidity. Under normal circumstances, the fund invests exclusively in short-term money market securities issued by the U.S. Treasury that are guaranteed by the direct full faith and credit pledge of the U.S. government. The income from these securities is exempt from state income tax. The fund may commit up to 35% of its total assets to such transactions.

Cumulative Returns Relative to the Morningstar Universe of Money Market Funds (returns longer than 1 year are annualized)



	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%	0.32%	0.79%	1.11%
Rank	25	24	24	49	49	49	49	49	49	80	74	58	57
Index*	0.01%	0.02%	0.02%	0.02%	0.04%	0.06%	0.06%	0.08%	0.08%	0.13%	0.47%	0.99%	1.33%
Rank	8	10	11	24	9	6	7	6	6	24	27	22	19

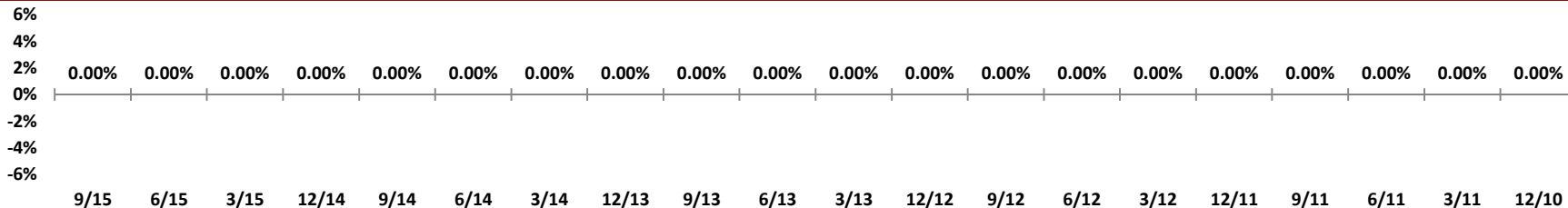
Fund Advisor

American Century Inv. Mgmt.

Management Team

Team Managed

Quarterly Performance Relative to the BofA ML 90 Day T-Bill Index



*The BofA Merrill Lynch US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of \$1 billion.



The American Century Capital Preservation Fund

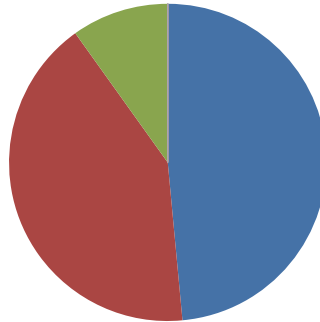
September 30, 2015
CPFXX

Inception Date
Net Assets, \$MM

Oct-72
2,317

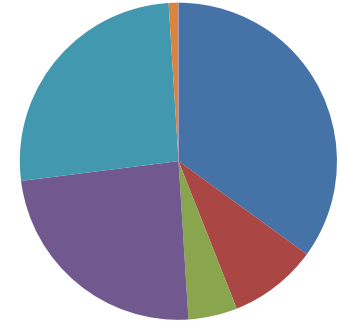
Asset Allocation

Treasury Bills	49.0%
Treasury Notes/Bonds	42.0%
Other	10.0%



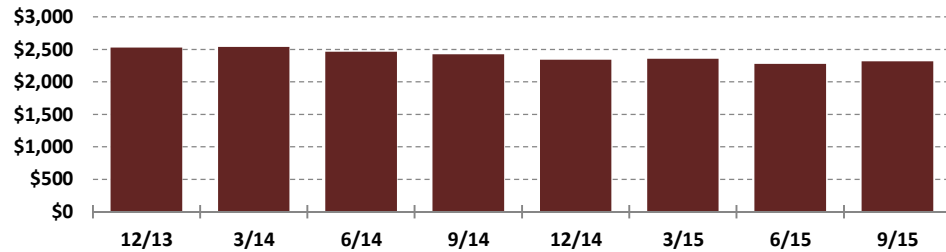
Maturity

1-15 (Cash and Cash Equivalents)	35.0%
16-30 Days	9.0%
31-60 Days	5.0%
61-90 Days	24.0%
91-180 Days	26.0%
181-270 Days	1.0%
271+ Days	0.0%

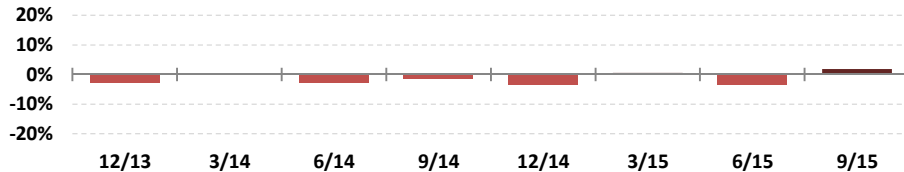


Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



Portfolio Characteristics

7-Day Yield	0.01%
Average Maturity	56 Days

*BofA ML 90 Day T-Bill Index

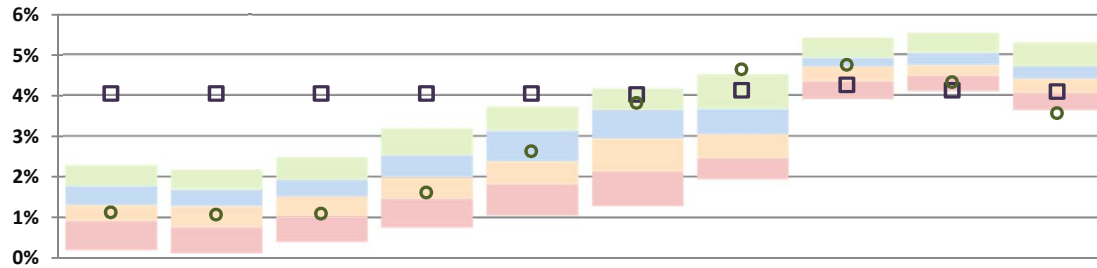


The Hartford General Account

September 30, 2015

NA

Annual Returns Relative to the Morningstar Universe of Stable Value Funds



	9-15	9-14	9-13	9-12	9-11	9-10	9-09	9-08	9-07	9-06
Fund	4.06%	4.06%	4.06%	4.06%	4.06%	4.04%	4.14%	4.27%	4.14%	4.11%
Rank	1	1	1	1	1	12	18	80	92	73
Index*	1.12%	1.07%	1.09%	1.61%	2.63%	3.82%	4.65%	4.76%	4.34%	3.57%
Rank	62	62	73	70	44	21	4	45	82	96

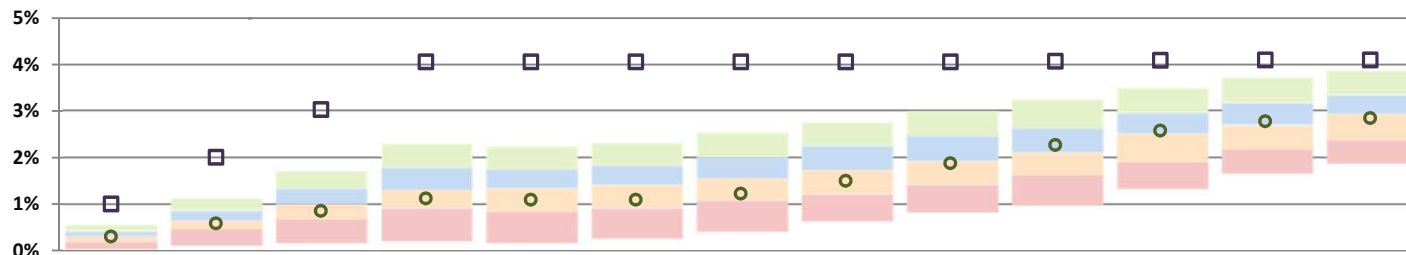
Investment Objectives and Philosophy

The Hartford General Account credits interest on contributions made to the General Account at a rate declared for the calendar quarter in which they are received. It guarantees the declared interest rate for any quarter to the end of that calendar year. Any change in the declared rate will be declared before the start of the quarter.

* The Fund spread paid includes expenses for portfolio management, expenses for the minimum guarantee, and profit margin. Expense Ratio is based on total assets invested in Trust

**All portfolio data has only been updated through the second quarter of 2013. We are working with MassMutual to gain access to more current data.

Cumulative Returns Relative to the Morningstar Universe of Stable Value Funds (returns longer than 1 year are annualized)

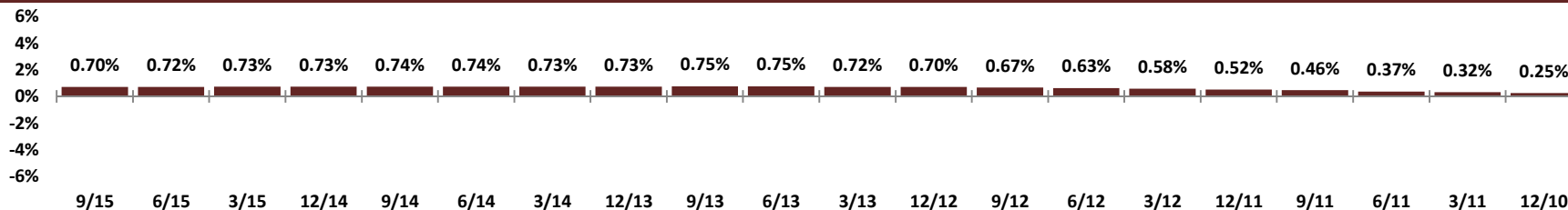


	Qtr	2 Qtrs	3 Qtrs	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years
Fund	1.00%	2.01%	3.03%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.07%	4.09%	4.10%	4.10%
Rank	1	1	1	1	1	1	1	1	1	2	2	2	2
Index*	0.30%	0.58%	0.85%	1.12%	1.09%	1.09%	1.22%	1.50%	1.88%	2.27%	2.58%	2.78%	2.85%
Rank	55	62	61	62	63	66	67	63	53	43	46	48	51

Fund Advisor

Management Team

Quarterly Performance Relative to the The Ryan - 3 Year GIC Index



*The Ryan - 3 Year GIC Index



The Hartford General Account

September 30, 2015

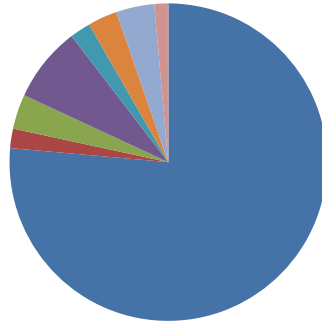
NA

Inception Date

Dec-06

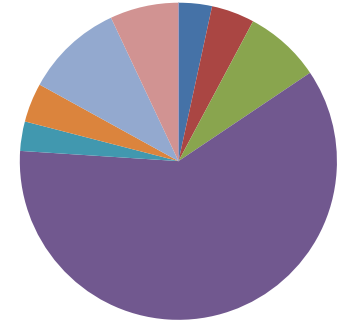
Asset Allocation

Fixed Maturities	76.4%
Fixed Maturities using FV option	2.0%
Equity Securities	3.5%
Mortgage Loans	7.7%
Limited Partnership	2.1%
Policy Loans	3.0%
Short-term	3.9%
Other	1.4%



Sector Allocation

ABS	3.4%
CDOs	4.4%
CMBS	7.8%
Corporate Bonds	60.5%
Foreign	3.0%
Municipal Bonds	4.0%
RMBS	10.0%
U.S. Treasuries	7.0%



Top Contract Issuers

Percent (Book Value)

S&P Rating

Top Contract Issuers	Percent (Book Value)	S&P Rating
Hartford	100.0%	A

Underlying Credit Quality

Treasury/Agency	14.2%
Aaa	8.8%
Aa	15.6%
A	27.8%
Baa	28.1%
Less than Baa	5.5%
Unrated	
Cash	

Portfolio Characteristics

Effective Duration	2.4
Market-to-Book Ratio	103.1%



BIDART & ROSS

Solutions to the Investment Puzzle

10391 Double R Boulevard
Reno, Nevada 89521
Telephone (775) 826-6400, Facsimile (775) 826-6698
www.bidart-ross.com